
RURAL MUNICIPALITY OF BEAVER RIVER NO. 622

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

To the Ratepayers of Rural Municipality of Beaver River No. 622

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgements and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Vantage, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Reeve


Administrator

May 20, 2025

INDEPENDENT AUDITORS' REPORT

Reeve and Council
Rural Municipality of Beaver River No. 622
Pierceland, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Beaver River No. 622, which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Beaver River No. 622 as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The municipality has an interest in Northwest Regional Waste Management, which is a government partnership. The municipality has not recorded in its consolidated financial statements this interest using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the consolidated financial statements of the failure to consolidate this entity has not been determined for the 2024 and 2023 fiscal years. The audit report was qualified in this regard for the fiscal 2023 year.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Rural Municipality of Beaver River No. 622 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the Rural Municipality of Beaver River No. 622 for the year ended December 31, 2023 were audited by other auditors who expressed a qualified opinion on those statements in their report dated June 14, 2024.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Rural Municipality of Beaver River No. 622's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

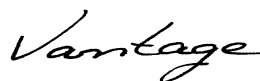
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script.

Chartered Professional Accountants

North Battleford, Saskatchewan
May 20, 2025

Rural Municipality of Beaver River No. 622
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	4,474,691	3,683,302
Investments (Note 3)	10,000	9,999
Taxes Receivable - Municipal (Note 4)	154,407	134,473
Other Accounts Receivable (Note 5)	158,071	184,904
Assets Held for Sale (Note 6)		4,020
Long-Term Receivable (Note 7)	81,686	75,071
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	4,878,855	4,091,769
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	435,896	201,649
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue (Note 9)	4,035	2,854
Asset Retirement Obligation (Note 10)	6,591	6,591
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 11)		
Lease Obligations		
Total Liabilities	446,522	211,094
NET FINANCIAL ASSETS (DEBT)	4,432,333	3,880,675
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	15,581,800	16,075,582
Prepayments and Deferred Charges		114
Stock and Supplies	404,083	292,444
Other		
Total Non-Financial Assets	15,985,883	16,368,140
ACCUMULATED SURPLUS (DEFICIT)	20,418,216	20,248,815
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	20,418,216	20,248,815
Accumulated remeasurement gains (losses)		

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Beaver River No. 622
Consolidated Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	2,391,780	2,370,161	2,365,309
Other Unconditional Revenue (Schedule 1)	314,260	373,645	314,261
Fees and Charges (Schedule 4, 5)	326,920	336,590	397,359
Conditional Grants (Schedule 4, 5)	580	1,720	28,652
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		(297,152)	(71,097)
Land Sales - Gain (Schedule 4, 5)		2,057	
Investment Income (Note 3) (Schedule 4, 5)	46,420	43,289	46,416
Commissions (Schedule 4, 5)	660	693	662
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	1,750	18,707	64,520
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	156,960	213,676	678,912
Total Revenues	3,239,330	3,063,386	3,824,994
EXPENSES			
General Government Services (Schedule 3)	441,880	615,018	577,414
Protective Services (Schedule 3)	129,970	134,055	130,750
Transportation Services (Schedule 3)	1,888,660	1,452,126	1,534,252
Environmental and Public Health Services (Schedule 3)	173,200	209,535	325,693
Planning and Development Services (Schedule 3)	152,250	91,591	97,612
Recreation and Cultural Services (Schedule 3)	65,650	77,059	76,562
Utility Services (Schedule 3)	293,480	314,601	284,228
Restructurings (Schedule 3)			
Total Expenses	3,145,090	2,893,985	3,026,511
Annual Surplus (Deficit) of Revenues over Expenses	94,240	169,401	798,483
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	20,248,815	20,248,815	19,450,332
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	20,343,055	20,418,216	20,248,815

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Beaver River No. 622
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	94,240	169,401	798,483
(Acquisition) of tangible capital assets		(572,381)	(800,336)
Amortization of tangible capital assets		389,011	422,511
Proceeds on disposal of tangible capital assets		380,000	212,000
Loss (gain) on the disposal of tangible capital assets		297,152	71,097
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		493,782	(94,728)
(Acquisition) of supplies inventories		(111,639)	(65,127)
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		114	304
Surplus (Deficit) of expenses of other non-financial over expenditures		(111,525)	(64,823)
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	94,240	551,658	638,932
Net Financial Assets (Debt) - Beginning of Year	3,880,675	3,880,675	3,241,743
Net Financial Assets (Debt) - End of Year	3,974,915	4,432,333	3,880,675

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Beaver River No. 622
Consolidated Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	169,401	798,483
Amortization	389,011	422,511
Loss (gain) on disposal of tangible capital assets	297,152	71,097
	855,564	1,292,091
Change in assets/liabilities		
Taxes Receivable - Municipal	(19,934)	(22,627)
Other Receivables	26,833	(102,363)
Assets Held for Sale	4,020	(4,020)
Long Term Receivable	(6,615)	(10,495)
Accounts and Accrued Liabilities Payable	234,247	(25,641)
Derivative Liabilities [if applicable]		
Deposits		
Deferred Revenue	1,181	443
Asset Retirement Obligation		(718,100)
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	(111,639)	(65,127)
Prepayments and Deferred Charges	114	304
Other (Specify)		
Cash provided by operating transactions	983,771	344,465
Capital:		
Acquisition of capital assets	(572,381)	(800,336)
Proceeds from the disposal of capital assets	380,000	212,000
Cash applied to capital transactions	(192,381)	(588,336)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	(171,633)	(70,708)
Proceeds from disposal of investments		
Decrease (increase) in investments	(1)	1
Cash provided by (applied to) investing transactions	(171,634)	(70,707)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions		
Change in Cash and Cash Equivalents during the year	619,756	(314,578)
Cash and Cash Equivalents - Beginning of Year	1,777,513	2,092,091
Cash and Cash Equivalents - End of Year	2,397,269	1,777,513
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	4,474,691	3,683,302
Less: restricted portion of cash and cash equivalents (Note 2)	(2,077,422)	(1,905,789)
Temporary bank indebtedness		
	2,397,269	1,777,513

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Rural Municipality of Beaver River No. 622

Lac des Iles Utility Commission-100%. Internally restricted. The assets and revenues of the entity are not available to meet the government's general obligations and other financial activities.

All inter-organizational transactions and balances have been eliminated.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements does not contain the following partnership:

Northwest Regional Waste Management Authority Inc. 12.5% share

All inter-organizational transactions and balances have not been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant Accounting Policies - continued

- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long-Term Receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts Payable and Accrued Liabilities	Cost
Deposit Liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair value

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs.
Buildings	40 Yrs.
Vehicles and Equipment	
Vehicles	10 Yrs.
Machinery and Equipment	5 to 20 Yrs.
Leased Capital Assets	Useful life
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 Yrs
Road Network Assets	15 to 40 years

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments, and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does *not* capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *straight line* basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. The municipality does not administer any trust fund activities.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset Costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
 The segments (functions) are as follows:
 - General Government: Provides for the administration of the municipality.
 - Protective Services: Comprised of expenses for Police and Fire protection.
 - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
 - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
 - Planning and Development: Provides for neighbourhood development and sustainability.
 - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
 - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by the RM Council on May 7, 2024. The Lac des Iles Utility Commission budget was approved May 22, 2024.
- t) **Assets Held for Sale:** The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **New Accounting Policies Adopted During the Year:**

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	2,397,269	1,777,513
Short-term investments - amortized cost		
Restricted Cash	2,077,422	1,905,789
Total Cash and Cash Equivalents	4,474,691	3,683,302

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments	2024	2023
Investments carried at amortized cost:		
Meadow Lake Co-op Equity	10,000	9,999
Total Investments	10,000	9,999

4. Taxes Receivable - Municipal	2024	2023
Municipal - Current	125,251	101,350
- Arrears	1,480,391	1,313,872
- Less Allowance for Uncollectible	1,605,642	1,415,222
	(1,451,238)	(1,280,749)
Total municipal taxes receivable	154,404	134,473
School - Current	70,458	60,683
- Arrears	430,780	381,154
Total taxes to be collected on behalf of School Divisions	501,238	441,837

Other - Hail	10,653	6,320
- Mudie Lake Conservation and Development	3	6
	10,656	6,326

Total taxes and grants in lieu receivable or to be collected on behalf of other organizations 666,298 582,636

Deduct taxes to be collected on behalf of other organizations (511,891) (448,163)

Total Taxes Receivable - Municipal 154,407 134,473

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

5. Other Accounts Receivable		2024	2023
Federal Government		72,281	135,351
Provincial Government			
Local Government			10,571
Utility		13,115	1,103
Trade		68,572	33,776
Other (Accrued Interest)		4,103	4,103
Total Other Accounts Receivable		158,071	184,904
Less: Allowance for Uncollectible			
Net Other Accounts Receivable		158,071	184,904
6. Assets Held for Sale		2024	2023
Tax Title Property			4,020
Allowance for market value adjustment			
Net Tax Title Property			4,020
Other Land			
Allowance for market value adjustment			
Net Other Land			
Other			
Total Assets Held for Sale			4,020
7. Long-Term Receivable		2024	2023
Sask Assoc. of Rural Municipalities - Liability Self Insurance Fund		41,462	37,657
Sask Assoc. of Rural Municipalities -Property Self Insurance Fund		40,224	37,414
Other			
Total Long-Term Receivables		81,686	75,071

8. Bank Indebtedness

Credit Arrangements

At December 31, 2024, the municipality had lines of credit totaling \$500,000, none of which were drawn in 2024 and 2023. The follow been collateralized in connection with this line of credit:

- General security agreement; and
- Specific security agreement covering taxes, levies and grants

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

9. Deferred Revenue	Externally Restricted			2024
	2023	Inflows	Revenue Earned	
Payments in advance of future utility billings	2,854		1,181	4,035
Total Deferred Revenue	2,854		1,181	4,035

10. Asset Retirement Obligation	2024	2023
Balance, beginning of the year	6,591	724,691
Liabilities incurred	52,197	6,591
Liabilities settled	52,197	724,691
Accretion expense		
Changes in estimated cash flows		
Estimated total liability	6,591	6,591

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 3-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The landfill decommissioning project is nearing completion, with ground water tests remaining in fall 2025. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

11. Long-Term Debt

The debt limit of the municipality is \$3,136,072. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

12. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

13. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2024 was \$44,102(2023 - \$57,696). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

2023 is the most current actuarial valuation report available for MEPP. At December 31, 2023, the MEPP disclosed an actuarial surplus of \$744,391,000

14. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

15. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality is a beneficiary of the Rural Municipality Tax Loss Compensation Trust Fund and is entitled to on-going annual payments from the trust under terms of the Rural Municipal Tax Loss Compensation Agreement dated October 6, 1993. The municipality's revenue from this fund in 2024 was \$17,643 (2022 -\$17,517) with an entitlement balance of \$86,878 remaining at December 31, 2024.

16. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of the taxes receivable arrears which administration monitors and reports

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The Village undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of any potential debt as well as short term investments.

Rural Municipality of Beaver River No. 622
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

17. Lac Des Iles Utility Commission

The municipality controls the Lac Des Iles Utility Commission, a board created under the authority of the Municipalities' Act of the Province of Saskatchewan by bylaw of the municipality. The following is the financial position and results of operations of the Lac Des Iles Utility Commission.

During the year, the municipality paid \$5,540 in net fees to the organization. The transactions were measured at the exchange amount.

	2024	2023
Total Financial Assets	389,626	376,785
Total Liabilities	12,716	11,890
NET FINANCIAL ASSETS	376,910	364,895
Total Non-Financial Assets	74,252	82,306
ACCUMULATED SURPLUS	451,162	447,201
Total Revenue	212,383	212,850
Total Expense	208,422	176,916
SURPLUS	3,961	35,934

Rural Municipality of Beaver River No. 622
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	2,166,820	2,163,610	2,152,751
Abatements and adjustments	(98,740)	(99,232)	(118,944)
Discount on current year taxes	(85,600)	(82,985)	(85,604)
Net Municipal Taxes	1,982,480	1,981,393	1,948,203
Potash tax share			
Trailer license fees			
Penalties on tax arrears	195,250	174,596	195,251
Special tax levy			
Other			
Total Taxes	2,177,730	2,155,989	2,143,454
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	314,260	373,645	314,261
Safe Restart			
Other			
Total Unconditional Grants	314,260	373,645	314,261
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	16,440	16,437	16,437
Central Services			
SaskTel			
Other Many Islands, Sask Telecomm.	180,090	180,093	187,901
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	17,520	17,642	17,517
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	214,050	214,172	221,855
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,706,040	2,743,806	2,679,570

Rural Municipality of Beaver River No. 622
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,400	896	1,358
- Other (Rentals, licenses and permits)	1,300	1,827	1,368
Total Fees and Charges	2,700	2,723	2,726
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		2,057	
- Investment income	46,420	43,289	46,416
- Commissions	660	693	662
- Other (Insurance proceeds, donations)			
Total Other Segmented Revenue	49,780	48,762	49,804
Conditional Grants			
- Student Employment		1,470	
- MEEP			
- Other (Traffic grant)			28,077
Total Conditional Grants		1,470	28,077
Total Operating	49,780	50,232	77,881
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total General Government Services	49,780	50,232	77,881

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	15,000	11,391	15,195
Total Fees and Charges	15,000	11,391	15,195
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	15,000	11,391	15,195
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	15,000	11,391	15,195
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Protective Services	15,000	11,391	15,195

Rural Municipality of Beaver River No. 622
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,000	2,988	31,810
- Sales of supplies	500	447	459
- Road Maintenance and Restoration Agreements	5,000	9,336	32,776
- Frontage			
- Other			
Total Fees and Charges	7,500	12,771	65,045
- Tangible capital asset sales - gain (loss)		(297,152)	(71,097)
- Other			
Total Other Segmented Revenue	7,500	(284,381)	(6,052)
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	7,500	(284,381)	(6,052)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	81,960	77,982	81,958
- ICIP			596,954
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	81,960	77,982	678,912
Restructuring Revenue			
Total Transportation Services	89,460	(206,399)	672,860
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	3,000	3,595	3,300
- Other (Sale of pest control supplies, used oil)			320
Total Fees and Charges	3,000	3,595	3,620
- Tangible capital asset sales - gain (loss)			
- Other (Expense recovery)		16,957	62,770
Total Other Segmented Revenue	3,000	20,552	66,390
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Pest control)	580	250	575
Total Conditional Grants	580	250	575
Total Operating	3,580	20,802	66,965
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	75,000	135,694	
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	75,000	135,694	
Restructuring Revenue			
Total Environmental and Public Health Services	78,580	156,496	66,965

Rural Municipality of Beaver River No. 622
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	32,000	41,484	36,770
- Other (Building and Development Permits)	22,000	23,601	22,071
- Other (Vet clinic rental)	6,600	6,050	7,150
Total Fees and Charges	60,600	71,135	65,991
- Tangible capital asset sales - gain (loss)			
- Other (Land rental)	1,750	1,750	1,750
Total Other Segmented Revenue	62,350	72,885	67,741
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	62,350	72,885	67,741
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Planning and Development Services	62,350	72,885	67,741

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Marina Fees)	9,800	9,800	9,800
Total Fees and Charges	9,800	9,800	9,800
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	9,800	9,800	9,800
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Recreation grants)			
Total Conditional Grants			
Total Operating	9,800	9,800	9,800
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Credit Union Parking Lot Grant)			
Total Capital			
Restructuring Revenue			
Total Recreation and Cultural Services	9,800	9,800	9,800

Rural Municipality of Beaver River No. 622
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 4

	2023 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	204,130	204,486	204,553
- Sewer	20,000	12,792	22,132
- Other (Interest)	4,190	7,897	8,297
Total Fees and Charges	228,320	225,175	234,982
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	228,320	225,175	234,982
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	228,320	225,175	234,982
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Utility Services	228,320	225,175	234,982
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	533,290	319,580	1,145,424

SUMMARY

Total Other Segmented Revenue	375,750	104,184	437,860
Total Conditional Grants	580	1,720	28,652
Total Capital Grants and Contributions	156,960	213,676	678,912
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	533,290	319,580	1,145,424

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	43,000	41,047	41,398
Wages and benefits	228,350	220,593	206,707
Professional/Contractual services	138,020	153,019	115,889
Utilities	9,690	10,934	9,303
Maintenance, materials and supplies	16,700	13,596	19,511
Grants and contributions - operating			
- capital			
Amortization	2,620	3,632	2,614
Accretion of asset retirement obligation			
Interest	2,500	1,708	2,573
Allowance for uncollectible		170,489	178,352
Other	1,000		1,067
General Government Services	441,880	615,018	577,414
Restructuring			
Total General Government Services	441,880	615,018	577,414

PROTECTIVE SERVICES**Police protection**

Wages and benefits			
Professional/Contractual services	73,420	75,544	73,422
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other			

Fire protection

Wages and benefits			
Professional/Contractual services	56,550	58,511	57,328
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			

Protective Services	129,970	134,055	130,750
Restructuring			
Total Protective Services	129,970	134,055	130,750

TRANSPORTATION SERVICES

Wages and benefits	382,360	329,865	348,989
Professional/Contractual services	128,900	110,806	43,975
Utilities	25,000	23,499	24,523
Maintenance, materials and supplies	509,760	383,884	465,532
Gravel	550,000	346,902	358,600
Grants and contributions - operating			
- capital			
Amortization	292,640	257,170	292,633
Interest			
Accretion of asset retirement obligation			
Other			

Transportation Services	1,888,660	1,452,126	1,534,252
Restructuring			
Total Transportation Services	1,888,660	1,452,126	1,534,252

Rural Municipality of Beaver River No. 622

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	37,500	36,231	35,238
Professional/Contractual services	135,700	169,358	290,056
Utilities		3,946	190
Maintenance, materials and supplies			209
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
Environmental and Public Health Services	173,200	209,535	325,693
Restructuring			
Total Environmental and Public Health Services	173,200	209,535	325,693

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual services	152,250	91,591	97,612
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
Planning and Development Services	152,250	91,591	97,612
Restructuring			
Total Planning and Development Services	152,250	91,591	97,612

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	24,100	21,779	23,373
Utilities	6,550	6,467	6,340
Maintenance, materials and supplies	5,500	16,314	7,350
Grants and contributions - operating	10,000	13,000	20,000
- capital			
Amortization	19,500	19,499	19,499
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
Recreation and Cultural Services	65,650	77,059	76,562
Restructuring			
Total Recreation and Cultural Services	65,650	77,059	76,562

Rural Municipality of Beaver River No. 622

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	44,000	19,851	38,444
Professional/Contractual services	21,390	45,964	16,689
Utilities	16,350	14,882	13,886
Maintenance, materials and supplies	111,080	125,194	107,444
Grants and contributions - operating - capital			
Amortization	100,660	108,710	107,765
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
Utility Services	293,480	314,601	284,228
Restructuring			
Total Utility Services	293,480	314,601	284,228
TOTAL EXPENSES BY FUNCTION	3,145,090	2,893,985	3,026,511

Rural Municipality of Beaver River No. 622
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,723	11,391	12,771	3,595	71,135	9,800	225,175	336,590
Tangible Capital Asset Sales - Gain			(297,152)					(297,152)
Land Sales - Gain	2,057							2,057
Investment Income	43,289							43,289
Commissions	693							693
Other Revenues				16,957	1,750			18,707
Grants - Conditional	1,470			250				1,720
- Capital			77,982	135,694				213,676
Restructurings								
Total Revenues	50,232	11,391	(206,399)	156,496	72,885	9,800	225,175	319,580
Expenses (Schedule 3)								
Wages and Benefits	261,640		329,865	36,231			19,851	647,587
Professional/Contractual Services	153,019	134,055	110,806	169,358	91,591	21,779	45,964	726,572
Utilities	10,934		23,499	3,946		6,467	14,882	59,728
Maintenance Materials and Supplies	13,596		730,786			16,314	125,194	885,890
Grants and Contributions						13,000		13,000
Amortization	3,632		257,170			19,499	108,710	389,011
Interest	1,708							1,708
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible	170,489							170,489
Restructurings								
Other								
Total Expenses	615,018	134,055	1,452,126	209,535	91,591	77,059	314,601	2,893,985
Surplus (Deficit) by Function	(564,786)	(122,664)	(1,658,525)	(53,039)	(18,706)	(67,259)	(89,426)	(2,574,405)

Taxes and other unconditional revenue (Schedule 1)

2,743,806

Net Surplus (Deficit)

169,401

Rural Municipality of Beaver River No. 622
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,726	15,195	65,045	3,620	65,991	9,800	234,982	397,359
Tangible Capital Asset Sales - Gain			(71,097)					(71,097)
Land Sales - Gain								
Investment Income	46,416							46,416
Commissions	662							662
Other Revenues				62,770	1,750			64,520
Grants - Conditional	28,077			575				28,652
- Capital			678,912					678,912
Restructurings								
Total Revenues	77,881	15,195	672,860	66,965	67,741	9,800	234,982	1,145,424
Expenses (Schedule 3)								
Wages and Benefits	248,105		348,989	35,238			38,444	670,776
Professional/Contractual Services	115,889	130,750	43,975	290,056	97,612	23,373	16,689	718,344
Utilities	9,303		24,523	190		6,340	13,886	54,242
Maintenance Materials and Supplies	19,511		824,132	209		7,350	107,444	958,646
Grants and Contributions						20,000		20,000
Amortization	2,614		292,633			19,499	107,765	422,511
Interest	2,573							2,573
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible	178,352							178,352
Restructurings								
Other	1,067							1,067
Total Expenses	577,414	130,750	1,534,252	325,693	97,612	76,562	284,228	3,026,511
Surplus (Deficit) by Function	(499,533)	(115,555)	(861,392)	(258,728)	(29,871)	(66,762)	(49,246)	(1,881,087)

Taxes and other unconditional revenue (Schedule 1)

2,679,570

Net Surplus (Deficit)

798,483

Rural Municipality of Beaver River No. 622
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

		2024						2023	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset Cost								
	Opening Asset Costs	6,053,042	511,396	755,090	105,085	2,052,468	12,803,095		22,280,176
	Additions during the year					572,381			572,381
	Disposals and write-downs during the year					(684,157)			(684,157)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)								
	Closing Asset Costs	6,053,042	511,396	755,090	105,085	1,940,692	12,803,095		22,168,400
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		191,960	162,255	83,068	714,480	5,052,831		6,204,594
	Add: Amortization taken		17,480	18,959	5,755	57,011	289,806		389,011
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)					(7,005)			(7,005)
	Closing Accumulated Amortization		209,440	181,214	88,823	764,486	5,342,637		6,586,600
	Net Book Value	6,053,042	301,956	573,876	16,262	1,176,206	7,460,458		15,581,800

- Total contributed/donated assets received in 2024
- List of assets recognized at nominal value in 2024 are:
 - Infrastructure Assets
 - Vehicles
 - Machinery and Equipment
- Amount of interest capitalized in Schedule 6

Nil
Nil
Nil
Nil

Rural Municipality of Beaver River No. 622
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	2024							2023
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	
Assets								
Asset Cost								
Opening Asset Costs	52,267		11,409,638		3,825	6,567,178	4,247,268	22,280,176
Additions during the year			572,381					572,381
Disposals and write-downs during the year	(7,005)		(677,152)					(684,157)
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Asset Costs	45,262		11,304,867		3,825	6,567,178	4,247,268	22,168,400
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	28,830		4,856,298			217,042	1,102,424	6,204,594
Add: Amortization taken	3,632		257,170			19,499	108,710	389,011
Less: Accumulated amortization on disposals	(7,005)							(7,005)
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs	25,457		5,113,468			236,541	1,211,134	6,586,600
Net Book Value	19,805		6,191,399		3,825	6,330,637	3,036,134	15,581,800
								16,075,582

Rural Municipality of Beaver River No. 622
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	2,178,636	495,411	2,674,047
APPROPRIATED RESERVES			
Machinery and Equipment	1,100,163	22,890	1,123,053
Public Reserve	128,964	(2,008)	126,956
Maintenance Reserve	251,518	141,887	393,405
Utility	447,201	3,964	451,165
Other (Lauman's Utility)	66,751	1,039	67,790
Total Appropriated	1,994,597	167,772	2,162,369
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	16,075,582	(493,782)	15,581,800
Less: Related debt			
Net Investment in Tangible Capital Assets	16,075,582	(493,782)	15,581,800
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	20,248,815	169,401	20,418,216

Rural Municipality of Beaver River No. 622
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
Taxable Assessment	97,052,160	106,488,729		95,878,985	9,171,153		308,591,027
Regional Park Assessment							
Total Assessment							308,591,027
Mill Rate Factor(s)	0.5611	0.5611	0.5611	0.5611	3.2241		
Total Base/Minimum Tax (generated for each property class)		303,000		242,000	48,000		593,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	432,925	777,922		669,692	283,071		2,163,610

MILL RATES:	MILLS
Average Municipal*	7.0113
Average School*	3.6704
Potash Mill Rate	
Uniform Municipal Mill Rate	7.9500

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

Rural Municipality of Beaver River No. 622
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Kevin Turchyn	3,963	1,100	5,063
Councillor	Matthew Wiatr	3,125	1,012	4,137
Councillor	Brian Sawatzky	4,275	1,815	6,090
Councillor	Dwayne Degenhardt	3,825	1,299	5,124
Councillor	Ken Hammett	3,113	714	3,827
Councillor	Lorne Wyss	3,300	7	3,307
Councillor	Wayne Rewega	3,538	245	3,783
Total		25,139	6,192	31,331