

**Town of Gravelbourg**  
**Consolidated Financial Statements**  
*December 31, 2024*

# Town of Gravelbourg

## Contents

For the year ended December 31, 2024

---

### Page

<b>Independent Auditor's Report</b>	<b><i>i</i></b>
-------------------------------------	-----------------

### **Consolidated Financial Statements**

Statement 1 - Consolidated Statement of Financial Position . . . . .	1
Statement 2 - Consolidated Statement of Operations . . . . .	2
Statement 3 - Consolidated Statement of Change in Net Financial Assets. . . . .	3
Statement 4 - Consolidated Statement of Cash Flow . . . . .	4

<b>Notes to the Consolidated Financial Statements . . . . .</b>	<b>5</b>
---	----------

### **Schedules**

Schedule 1 - Consolidated Schedule of Taxes and Other Unconditional Revenue . . . . .	13
Schedule 2 - Consolidated Schedule of Operating and Capital Revenue by Function . . . . .	14
Schedule 3 - Consolidated Schedule of Expenses by Function . . . . .	18
Schedule 4 - Consolidated Schedule of Current Year Segment Disclosure by Function . . . . .	21
Schedule 5 - Consolidated Schedule of Prior Year Segment Disclosure by Function . . . . .	22
Schedule 6 - Consolidated Schedule of Tangible Capital Assets by Object. . . . .	23
Schedule 7 - Consolidated Schedule of Tangible Capital Assets by Function. . . . .	24
Schedule 8 - Consolidated Schedule of Accumulated Surplus . . . . .	25
Schedule 9 - Schedule of Mill Rates and Assessments . . . . .	26
Schedule 10 - Schedule of Council Remuneration . . . . .	27

## Independent Auditor's Report

To the Councillors of the Town of Gravelbourg:

### Qualified Opinion

We have audited the consolidated financial statements of the Town of Gravelbourg (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, change in consolidated net financial assets and consolidated cash flows 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 effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2024, and the results of its consolidated operations, change in consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

### Basis for Qualified Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the 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.

PSAS Section PS 3280 Asset Retirements Obligations ("ARO") which was adopted by the Town January 1, 2023, requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The Town has not identified ARO liabilities as of December 31, 2024 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, excess of revenues over expenses, and change in net financial assets for the year-ended December 31, 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 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

## Independent Auditor's Report (continued from previous page)

### Auditor's 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 auditor's 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 judgment 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 Town'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 Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Town 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the consolidated financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain responsible for our audit opinion.

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.

Regina, Saskatchewan

June 17, 2025

*MNP LLP*

Chartered Professional Accountants


**Town of Gravelbourg**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2024**

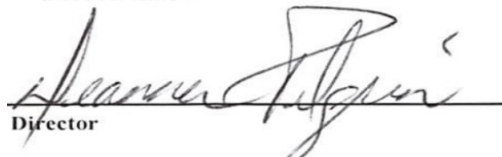
Statement 1

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	1,834,982	644,715
Taxes Receivable - Municipal (Note 3)	114,529	113,668
Other Accounts Receivable (Note 4)	1,460,429	349,733
Land for Sale (Note 5)	37,801	37,801
Long-Term Investments (Note 6)	22,407	20,084
Debt Charges Recoverable (Note 7)	-	-
Other (Heritage books)	1,980	2,100
<b>Total Financial Assets</b>	<b>3,472,128</b>	<b>1,168,101</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	645,099	195,400
Accrued Liabilities Payable	-	-
Deposits	59,415	58,335
Deferred Revenue (Note 9)	956,804	142,028
Asset Retirement Obligation (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	1,750	8,950
Long-Term Debt (Note 12)	1,385,401	533,918
Lease Obligations (Note 13)	23,198	45,683
<b>Total Liabilities</b>	<b>3,071,667</b>	<b>984,314</b>
<b>NET FINANCIAL ASSETS</b>	<b>400,461</b>	<b>183,787</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	5,971,739	5,958,130
Prepayments and Deferred Charges	4,418	3,696
Stock and Supplies	39,323	85,010
Other	-	-
<b>Total Non-Financial Assets</b>	<b>6,015,480</b>	<b>6,046,836</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>6,415,941</b>	<b>6,230,623</b>

Contingent Assets (Note 19)  
Contractual Rights (Note 20)  
Contractual Obligations and Commitments (Note 21)

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

  
\_\_\_\_\_  
**Director**

  
\_\_\_\_\_  
**Director**

Town of Gravelbourg  
Consolidated Statement of Operations  
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
	(Note 23)		
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	1,452,184	1,451,411	1,394,388
Other Unconditional Revenue (Schedule 1)	274,876	274,876	240,245
Fees and Charges (Schedule 4, 5)	1,624,310	1,716,536	1,556,472
Conditional Grants (Schedule 4, 5)	1,099,450	641,025	209,856
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	50,000	47,912	5,029
Land Sales - Gain (Schedule 4, 5)	3,000	2,600	8,914
Investment Income (Schedule 4, 5)	25,100	72,639	36,395
Other Revenues (Schedule 4, 5)	24,484	179,319	30,769
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	100,781	139,424	220,825
<b>Total Revenues</b>	<b>4,654,185</b>	<b>4,525,742</b>	<b>3,702,893</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	589,915	614,917	635,871
Protective Services (Schedule 3)	264,784	216,502	257,929
Transportation Services (Schedule 3)	675,734	626,568	677,622
Environmental and Public Health Services (Schedule 3)	1,333,121	989,488	550,435
Planning and Development Services (Schedule 3)	102,290	100,704	86,404
Recreation and Cultural Services (Schedule 3)	502,881	630,595	485,666
Utility Services (Schedule 3)	1,524,871	1,161,650	938,440
<b>Total Expenses</b>	<b>4,993,596</b>	<b>4,340,424</b>	<b>3,632,367</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(339,411)</b>	<b>185,318</b>	<b>70,526</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>6,230,623</b>	<b>6,230,623</b>	<b>6,160,097</b>
<b>Accumulated Surplus, End of Year</b>	<b>5,891,212</b>	<b>6,415,941</b>	<b>6,230,623</b>

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

Town of Gravelbourg

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2024

Statement 3

	2024 Budget (Note 23)	2024	2023
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	(339,411)	185,318	70,526
(Acquisition) of tangible capital assets	(237,200)	(343,479)	(405,893)
Amortization of tangible capital assets	315,441	318,931	335,473
Proceeds on disposal of tangible capital assets	-	58,850	51,000
Gain on disposal of tangible capital assets	-	(47,912)	(5,029)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>78,241</b>	<b>(13,610)</b>	<b>(24,449)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(722)	-
Consumption of supplies inventory	-	45,688	32,968
Use of prepaid expense	-	-	4,996
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>44,966</b>	<b>37,964</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(261,170)</b>	<b>216,674</b>	<b>84,041</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>183,787</b>	<b>183,787</b>	<b>99,746</b>
<b>Net Financial Assets - End of Year</b>	<b>(77,383)</b>	<b>400,461</b>	<b>183,787</b>

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

Town of Gravelbourg  
Consolidated Statement of Cash Flow  
For the year ended December 31, 2024

Statement 4

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	185,318	70,526
Amortization	318,931	335,473
Donated asset	-	(15,986)
Allowance for Uncollectible	-	-
Gain on disposal of tangible capital assets	(47,912)	(5,029)
	456,337	384,984
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(861)	(29,624)
Other Receivables	(1,110,696)	(95,878)
Other Financial Assets	120	-
Accounts and Accrued Liabilities Payable	449,698	(79,350)
Deposits	1,080	215
Deferred Revenue	814,776	(98,998)
Other Liabilities	(7,200)	3,321
Stock and Supplies	45,688	32,968
Prepayments and Deferred Charges	(722)	4,996
<b>Cash provided by operating transactions</b>	<b>648,220</b>	<b>122,634</b>
<b>Capital:</b>		
Acquisition of capital assets	(343,479)	(389,907)
Proceeds from the disposal of capital assets	58,850	51,000
<b>Cash applied to capital transactions</b>	<b>(284,629)</b>	<b>(338,907)</b>
<b>Investing:</b>		
Long-term investments	(2,322)	(2,048)
<b>Cash provided by (applied to) investing transactions</b>	<b>(2,322)</b>	<b>(2,048)</b>
<b>Financing:</b>		
Long-term debt issued	1,000,000	330,260
Long-term debt repaid	(148,517)	(164,823)
Lease obligation repaid	(22,485)	(21,655)
<b>Cash provided by (applied to) financing transactions</b>	<b>828,998</b>	<b>143,782</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>1,190,267</b>	<b>(74,539)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>644,715</b>	<b>719,254</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>1,834,982</b>	<b>644,715</b>

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



**Town of Gravelbourg**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**1. Significant Accounting Policies**

The consolidated financial statements of the Town 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 Town 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 Town:** The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the Town. The Town is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the Town for school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- 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 Town 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) **Revenue -** Revenue from transactions with no performance obligations is recognized as revenue when they are earned and measurable.

*For Revenue items with related performance obligations:*

Contracts are recorded as revenue as the service of contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

**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.

**Town of Gravelbourg**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**1. Significant Accounting Policies - continued**

- 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.
- 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 & Cash Equivalents	Fair Value
Investments	Cost
Other Accounts Receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized Cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the Town 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 Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 80 Yrs
Buildings	15 to 100 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 to 20 Yrs
Machinery and Equipment	5 to 25 Yrs
<b>Leased capital assets</b>	Lease term
<b>Infrastructure Assets</b>	
<b>Linear Assets</b>	
Water & Sewer	30 to 75 Yrs
Road Network Assets	15 to 40 Yrs

**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.

**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 leases 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**Town of Gravelbourg**  
**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 Town. Trust fund activities administered by the Town are disclosed in Note 17.
- o) **Employee Benefit Plans:** Contributions to the Town's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town'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 Town:
    - 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 Town 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 Town.

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 Town.

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 Council on May 28, 2024.

- t) **Assets Held for Sale:** the Town 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 Town 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 Town 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) **Loan Guarantees:** The Town provides loan guarantees for various organizations, which are not consolidated as part of the Town's Statements. As the guarantees represent potential financial commitments for the Town, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the Statements.

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

**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. This section may be applied retroactively or prospectively. The Town has applied prospectively.

**PSG-8, Purchased intangibles**, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes. The Town has applied prospectively.

**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 may be applied either retroactively (with or without prior period restatement) or prospectively. The Town has applied prospectively.

The extent of the impact on adoption of these standards is not expected to material to the Town.

**Town of Gravelbourg**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**2. Cash and Cash Equivalents**

	2024	2023
Cash	949,897	456,208
Cash - Reserve Funds	806,285	71,759
Short-term investments - amortized cost	-	-
Restricted Cash - Canada Community Building Fund	78,800	116,748
<b>Total Cash and Cash Equivalents</b>	<b>1,834,982</b>	<b>644,715</b>

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.

Cash - Reserve Funds is designed to set aside monies to fund appropriated reserves.

**3. Taxes Receivable - Municipal**

	2024	2023
Municipal - Current	85,605	90,143
- Arrears	75,268	67,383
	160,873	157,526
- Less Allowance for Uncollectible	(46,344)	(43,858)
<b>Total municipal taxes receivable</b>	<b>114,529</b>	<b>113,668</b>
School - Current	12,299	12,430
- Arrears	10,292	8,837
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>22,591</b>	<b>21,267</b>
Other	-	-
<b>Total taxes and grants in lieu receivable or to be collected on behalf of other organizations</b>	<b>137,120</b>	<b>134,935</b>
<b>Deduct taxes to be collected on behalf of other organizations</b>	<b>(22,591)</b>	<b>(21,267)</b>
<b>Total Taxes Receivable - Municipal</b>	<b>114,529</b>	<b>113,668</b>

**4. Other Accounts Receivable**

	2024	2023
Federal Government	233,656	128,157
Provincial Government	123,033	69,226
Local Government	-	-
Utility	138,151	66,472
Trade	69,369	90,945
Other (insurance proceeds)	903,377	-
<b>Total Other Accounts Receivable</b>	<b>1,467,586</b>	<b>354,800</b>
<b>Less: Allowance for Uncollectible</b>	<b>(7,157)</b>	<b>(5,067)</b>
<b>Net Other Accounts Receivable</b>	<b>1,460,429</b>	<b>349,733</b>

**5. Land for Resale**

	2024	2023
Tax Title Property	8,199	20,422
Allowance for market value adjustment	(8,199)	(20,422)
<b>Net Tax Title Property</b>	<b>-</b>	<b>-</b>
Other Land	37,801	37,801
Allowance for market value adjustment	-	-
<b>Net Other Land</b>	<b>37,801</b>	<b>37,801</b>
<b>Total Assets Held for Sale</b>	<b>37,801</b>	<b>37,801</b>

**Town of Gravelbourg**

**Notes to the Consolidated Financial Statements**

**For the year ended December 31, 2024**

**6. Long-term Investments**

	2024	2023
Credit Union Equity	20,407	18,084
Rail Line Shares	2,000	2,000
<b>Total Long-Term Investments</b>	<b>22,407</b>	<b>20,084</b>

Investments are recorded at cost.

**7. Debt Charges Recoverable**

The Town does not have Recoverable Debt Charges.

**8. Bank Indebtedness**

The Town has an authorized line of credit of \$250,000 with an interest rate of 6.45%. No amounts were drawn on this line of credit as at December 31, 2024.

**9. Deferred Revenue**

	2023	Externally Restricted Inflows	Revenue Earned	2024
Gas Tax Program	116,748	68,623	106,571	<b>78,800</b>
Insurance Proceeds		847,772	-	<b>847,772</b>
Prepaid Property Tax	25,280	30,232	25,280	<b>30,232</b>
<b>Total Deferred Revenue</b>	<b>142,028</b>	<b>946,627</b>	<b>131,851</b>	<b>956,804</b>

**10. Asset Retirement Obligation**

	2024	2023
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred	-	-
Liabilities settled	-	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
<b>Estimated total liability</b>	<b>-</b>	<b>-</b>

The Town has not performed an assessment to estimate the asset retirement obligations as of December 31, 2024.

**11. Liability for Contaminated Sites**

There are no contaminated sites as of December 31, 2024.

**12. Long-Term Debt**

a) The debt limit of the Town is \$2,859,800 (2023 - \$2,679,849). The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the Municipalities Act section 161(1)).

b) Long term debt in the amount of \$57,420 (2023 - \$84,516) is repayable at \$30,409 annually to CMHC and bears interest of 3.92%. Maturity date is 2026.

c) Long term debt in the amount of \$269,102 (2023 - \$330,260) is repayable at \$73,873 annually to Saskatchewan Municipal Board in accordance with *The Municipal Board Act* and subsection 163(2) of *The Municipalities Act*, and bears interest at a fixed rate of 3.85%. Maturity date is 2028.

d) Debenture debt is repayable in the amount of \$58,879 (2023 - \$119,141) is repayable at \$58,878 (2023 - \$63,904) annually to Sask Municipal Board and bears interest of 3.05%. Maturity date is 2025.

e) Long term debt in the amount of \$1,000,000 is repayable at \$126,068 annually to Sask Municipal Board and bears interest at 4.45%. Maturity date is 2034.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2025	232,340	58,914	291,254	148,517
2026	180,418	49,932	230,350	150,772
2027	157,487	42,455	199,942	95,220
2028	164,084	35,858	199,942	68,497
2029	97,086	28,983	126,069	70,912
Thereafter	553,986	76,133	630,119	-
<b>Balance</b>	<b>1,385,401</b>	<b>292,275</b>	<b>1,677,676</b>	<b>533,918</b>

**Town of Gravelbourg**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**13. Lease Obligations**

Lease obligation in the amount of \$23,198 (2023 - \$45,683) is repayable at \$23,802 annually to Concentra at 3.469%, and is secured by Elgrin street sweeper with a net book value of \$12,057 (2023 - \$34,411). Maturity date is 2025.

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Principal	Interest	Payment Amount
2025	23,198	605	23,803
Total future minimum lease payments			23,803
Amounts representing interest at a weighted average rate of 3.4%			(605)
Capital Lease Liability			23,198

The gross amount of leased tangible capital assets is \$100,285 (2022 - \$100,582) and related accumulated amortization is \$88,228 (2023 - \$66,171).

Amount of amortization included in determination of operating results is \$22,057.

The interest expense related to lease liabilities is \$1,390 (2023 - \$2,147).

**14. Contingent Liabilities**

*No contingent liabilities at year-end.*

**15. Pension Plan**

The Town 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 Town's pension expense in 2024 was \$55,008 (2023 - \$50,049). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

**16. Comparative Figures**

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

**17. Trusts Administered by the Town**

A summary of trust fund activity by the Town during the year is as follows:

No trust fund activity during the year.

**18. Related Parties**

The consolidated financial statements include transactions with related parties. The Town is related to Gravelbourg District & Museum Inc. under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

**19. Contingent Assets**

The Town has an ongoing insurance claim relating to a group of tangible capital assets that were damaged as part of a hail storm in June 2024, in which the probability of additional insurance proceeds occurring is likely, resulting in a contingent asset for estimated additional insurance proceeds of \$1,249,060 over and above the \$903,377 included in accounts receivable at year-end (\$847,772 of which has been deferred). The future receipt of these proceeds is dependent on returned requests for proposals on the work required on Town owned buildings. As the contracts for repair work have not been awarded, and the total cost of the insured work is contingent on the ultimate cost of repairs, the amount has not been recorded in the 2024 consolidated financial statements. The revenue will be recognized in line with when the associated repair expenses are incurred.

**20. 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. Significant contractual rights of the Town are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2025	2026	2027	2028	2029	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Lease Commitment	Annual lease payments per contract expiring 2027	39,962	39,962	39,962	-	-	-	-	119,886	159,848
ICIP Grant - Watermain Project	ICIP expenditures to be claimed by June 2026	-	-	-	-	-	-	2,434,398	2,434,398	-
ICIP Grant - Landfill Decommissioning	ICIP expenditures to be claimed by June 2026	-	-	-	-	-	-	232,122	232,122	721,356
<b>Total</b>		<b>39,962</b>	<b>39,962</b>	<b>39,962</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,666,520</b>	<b>2,786,406</b>	<b>881,204</b>

**Town of Gravelbourg**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**21. Contractual Obligations and Commitments**

The Town has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Town include:

<b>Contractual Obligations and Commitments Type<sup>1</sup></b>	<b>Describe Nature Time and Extent</b>
Sarcan	Contract with Sarcan goes from April 1, 2024 - March 31, 2025, and is based on usage and result in charges based on weight of collections being \$0.2138 per pound of recycling collected.
Loraas	Contract with Loraas is a service agreement with no set dates and will be charged on a usage basis dependent on frequency and size of bins collected.
Boire Trucking Ltd.	Contract with Boire Trucking Ltd. for work to be completed in the amount of \$131,831 for the East Storm Outfall Pipe Installation in 2025.

<sup>1</sup>See Note 13 for Capital Lease obligations.

**22. Risk Management**

Through its financial assets and liabilities, the Town is exposed to various risks including: credit risk, liquidity risk, and market risk.

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 carrying amount of accounts receivable represents the maximum exposure to credit risk. As at December 31, 2024, receivables from two (2023 - two) parties accounted for 79% (2023 - 41%) of outstanding accounts receivable balance. In the current year \$nil (2023 - \$nil) of this balance has been allowed for.

Liquidity Risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Town enters into transactions to purchase goods and services for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Town's future net cash flows for the possibility of negative net cash flow. The Town manages the liquidity risk resulting from its accounts payables and accrued liabilities by monitoring its cash and maintaining liquid assets.

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 Town to interest rate risk consist of long-term debt; however, this risk is mitigated through entering into fixed-rate loan agreements, which has maintained the interest rate risk from prior period.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Town has no significant currency Risk.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The Town is not exposed to significant other price risks.

**23. Budget Information**

In preparation of the budget, the amount for expenses included the purchase of tangible capital assets (\$237,200) and interfund transfers (\$577,700). These two items are not in accordance with Canadian public sector accounting standards, and are adjusted below which resulted in a \$340,500 decrease to the annual surplus budgeted.

Budgeted surplus as approved	832,532
Long-term debt repaid	168,557
Long-term debt obtained	(1,000,000)
Interfund transfers	(577,700)
Tangible capital assets purchased	237,200
Budget deficit as presented	(339,411)

The budget was approved by Council on May 28, 2024.



**Town of Gravelbourg**  
**Consolidated Schedule of Taxes and Other Unconditional Revenue**  
**For the year ended December 31, 2024**

Schedule 1

	2024 Budget	2024	2023
<b>TAXES</b>	(Note 23)		
General municipal tax levy	1,323,184	1,352,395	1,291,126
Abatements and adjustments	(500)	(35,676)	(28,229)
Discount on current year taxes	(30,000)	(30,893)	(28,715)
<b>Net Municipal Taxes</b>	<b>1,292,684</b>	<b>1,285,826</b>	<b>1,234,182</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	23,500	31,993	25,385
Special tax levy	-	-	-
<b>Total Taxes</b>	<b>1,316,184</b>	<b>1,317,819</b>	<b>1,259,567</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	274,876	274,876	240,245
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>274,876</b>	<b>274,876</b>	<b>240,245</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	11,000	11,344	10,969
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	5,000	5,406	5,268
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	82,000	82,260	81,443
Sask Energy Surcharge	38,000	34,582	37,141
<b>Total Grants in Lieu of Taxes</b>	<b>136,000</b>	<b>133,592</b>	<b>134,821</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,727,060</b>	<b>1,726,287</b>	<b>1,634,633</b>

**Town of Gravelbourg**  
**Consolidated Schedule of Operating and Capital Revenue by Function**  
**For the year ended December 31, 2024**

Schedule 2 - 1

	2024 Budget (Note 23)	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	1,256	103
- Sales of supplies	200	320	167
- Other	153,000	174,017	144,443
Total Fees and Charges	153,700	175,593	144,713
- Tangible capital asset sales - gain (loss)	-	4,200	-
- Land sales - gain	3,000	2,600	8,914
- Investment income	25,100	72,639	36,395
- Other (refunds, rebates, donated asset)	13,484	29,110	6,893
Total Other Segmented Revenue	195,284	284,142	196,915
Conditional Grants			
- Student Employment	-	-	-
- Other ( <i>infrastructure, highways, airport, asset management, pedestrian crossing</i> )	8,800	5,628	20,652
Total Conditional Grants	8,800	5,628	20,652
<b>Total Operating</b>	<b>204,084</b>	<b>289,770</b>	<b>217,567</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	69,528	106,571	189,572
- ICIP	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other ( <i>provincial highways</i> )	31,253	32,853	31,253
<b>Total Capital</b>	<b>100,781</b>	<b>139,424</b>	<b>220,825</b>
<b>Total General Government Services</b>	<b>304,865</b>	<b>429,194</b>	<b>438,392</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other ( <i>firefighting charges</i> )	20,000	18,437	10,481
Total Fees and Charges	20,000	18,437	10,481
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>fire department, Wood River Mutual Aid</i> )	-	-	-
Total Other Segmented Revenue	20,000	18,437	10,481
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>20,000</b>	<b>18,437</b>	<b>10,481</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>20,000</b>	<b>18,437</b>	<b>10,481</b>

**Town of Gravelbourg**  
**Consolidated Schedule of Operating and Capital Revenue by Function**  
**For the year ended December 31, 2024**

Schedule 2 - 2

	2024 Budget	2024	2023
<b>TRANSPORTATION SERVICES</b>			
<b>(Note 23)</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Airport Rent)	-	-	3,000
Total Fees and Charges	-	-	3,000
- Tangible capital asset sales - gain (loss)	50,000	(1,288)	5,029
- Other	-	-	-
Total Other Segmented Revenue	50,000	(1,288)	8,029
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>50,000</b>	<b>(1,288)</b>	<b>8,029</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>50,000</b>	<b>(1,288)</b>	<b>8,029</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	247,500	267,055	212,953
- Other	-	-	-
Total Fees and Charges	247,500	267,055	212,953
- Tangible capital asset sales - gain (loss)	-	-	-
Total Other Segmented Revenue	247,500	267,055	212,953
Conditional Grants			
- ICIP Grant	721,500	489,234	186,704
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
Total Conditional Grants	721,500	489,234	186,704
<b>Total Operating</b>	<b>969,000</b>	<b>756,289</b>	<b>399,657</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>969,000</b>	<b>756,289</b>	<b>399,657</b>

Town of Gravelbourg  
Consolidated Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other ( <i>rentals, admissions</i> )	145,860	147,577	131,419
Total Fees and Charges	145,860	147,577	131,419
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Donations, insurance proceeds</i> )	-	143,760	16,612
Total Other Segmented Revenue	145,860	291,337	148,031
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,500	2,500	2,500
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	2,500	2,500	2,500
<b>Total Operating</b>	148,360	293,837	150,531
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	148,360	293,837	150,531

Town of Gravelbourg  
Consolidated Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>	<b>(Note 23)</b>		
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	887,000	931,858	886,845
- Sewer	170,000	176,016	167,061
- Other (storm sewer surcharge, lagoon contribution)	250	-	-
Total Fees and Charges	1,057,250	1,107,874	1,053,906
- Tangible capital asset sales - gain (loss)	-	45,000	-
- Other ( <i>interest, recycling charge, customer work</i> )	11,000	6,449	7,264
Total Other Segmented Revenue	1,068,250	1,159,323	1,061,170
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- ICIP	366,650	143,663	-
Total Conditional Grants	366,650	143,663	-
<b>Total Operating</b>	<b>1,434,900</b>	<b>1,302,986</b>	<b>1,061,170</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,434,900</b>	<b>1,302,986</b>	<b>1,061,170</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>2,927,125</b>	<b>2,799,455</b>	<b>2,068,260</b>

**SUMMARY**

Total Other Segmented Revenue	1,726,894	2,019,006	1,637,579
Total Conditional Grants	1,099,450	641,025	209,856
Total Capital Grants and Contributions	100,781	139,424	220,825
<b>TOTAL REVENUE BY FUNCTION</b>	<b>2,927,125</b>	<b>2,799,455</b>	<b>2,068,260</b>



Town of Gravelbourg  
Consolidated Schedule of Expenses by Function  
For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>	(Note 23)		
Wages and benefits	22,600	17,978	22,930
Professional/Contractual services	276,080	269,101	218,992
Utilities	-	-	-
Maintenance, materials and supplies	1,015,208	687,376	292,733
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	6,518	4,476	4,125
Interest	12,715	10,557	11,655
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>1,333,121</b>	<b>989,488</b>	<b>550,435</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	64,770	62,928	63,180
Professional/Contractual Services	19,270	18,464	2,527
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	673	673	673
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other (utilities, maintenance)	17,577	18,639	20,024
<b>Total Planning and Development Services</b>	<b>102,290</b>	<b>100,704</b>	<b>86,404</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	158,600	180,679	162,654
Professional/Contractual services	23,695	23,031	25,605
Utilities	103,050	95,434	101,077
Maintenance, materials and supplies	108,050	227,538	91,084
Grants and contributions - operating	54,217	54,799	51,530
- capital	-	-	-
Amortization	55,269	49,114	53,716
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>502,881</b>	<b>630,595</b>	<b>485,666</b>

Town of Gravelbourg  
Consolidated Schedule of Expenses by Function  
For the year ended December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>	(Note 23)		
Wages and benefits	71,242	78,445	68,710
Professional/Contractual services	15,800	23,170	16,135
Utilities	13,600	12,697	12,728
Maintenance, materials and supplies	1,374,750	969,381	792,252
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	45,144	42,154	45,132
Interest	4,335	35,803	3,483
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
<b>Total Utility Services</b>	<b>1,524,871</b>	<b>1,161,650</b>	<b>938,440</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>4,993,596</b>	<b>4,340,424</b>	<b>3,632,367</b>



Town of Gravelbourg  
Consolidated Schedule of Segment Disclosure by Function  
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	175,593	18,437	-	267,055	-	147,577	1,107,874	1,716,536
Tangible Capital Asset Sales - Gain (Loss)	4,200	-	(1,288)	-	-	-	45,000	47,912
Land Sales - Gain	2,600	-	-	-	-	-	-	2,600
Investment Income and Commissions	72,639	-	-	-	-	-	-	72,639
Commissions	-	-	-	-	-	-	-	-
Other Revenues	29,110	-	-	-	-	143,760	6,449	179,319
Grants - Conditional	5,628	-	-	489,234	-	2,500	143,663	641,025
- Capital	139,424	-	-	-	-	-	-	139,424
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>429,194</b>	<b>18,437</b>	<b>(1,288)</b>	<b>756,289</b>	<b>-</b>	<b>293,837</b>	<b>1,302,986</b>	<b>2,799,455</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	285,236	19,997	296,539	17,978	62,928	180,679	78,445	941,802
Professional/ Contractual Services	114,846	104,070	72,351	269,101	18,464	23,031	23,170	625,033
Utilities	37,638	10,647	41,661	-	-	95,434	12,697	198,077
Maintenance Materials and Supplies	85,455	56,624	87,858	687,376	-	227,538	969,381	2,114,232
Grants and Contributions	-	-	-	-	-	54,799	-	54,799
Amortization	71,936	25,164	125,414	4,476	673	49,114	42,154	318,931
Interest	7,863	-	2,745	10,557	-	-	35,803	56,968
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	4,576	-	-	-	-	-	-	4,576
Other	7,367	-	-	-	18,639	-	-	26,006
<b>Total Expenses</b>	<b>614,917</b>	<b>216,502</b>	<b>626,568</b>	<b>989,488</b>	<b>100,704</b>	<b>630,595</b>	<b>1,161,650</b>	<b>4,340,424</b>
<b>Surplus (Deficit) by Function</b>	<b>(185,723)</b>	<b>(198,065)</b>	<b>(627,856)</b>	<b>(233,199)</b>	<b>(100,704)</b>	<b>(336,758)</b>	<b>141,336</b>	<b>(1,540,969)</b>
Taxes and other unconditional revenue (Schedule 1)								1,726,287
<b>Net Surplus</b>								<b>185,318</b>

Town of Gravelbourg  
Consolidated Schedule of Segment Disclosure by Function  
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	144,713	10,481	3,000	212,953	-	131,419	1,053,906	1,556,472
Tangible Capital Asset Sales - Gain	-	-	5,029	-	-	-	-	5,029
Land Sales - Gain	8,914	-	-	-	-	-	-	8,914
Investment Income	36,395	-	-	-	-	-	-	36,395
Commissions	-	-	-	-	-	-	-	-
Other Revenues	6,893	-	-	-	-	16,612	7,264	30,769
Grants - Conditional	20,652	-	-	186,704	-	2,500	-	209,856
- Capital	220,825	-	-	-	-	-	-	220,825
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>438,392</b>	<b>10,481</b>	<b>8,029</b>	<b>399,657</b>	<b>-</b>	<b>150,531</b>	<b>1,061,170</b>	<b>2,068,260</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	267,714	21,786	320,582	22,930	63,180	162,654	68,710	927,556
Professional/ Contractual Services	89,146	98,297	52,099	218,992	2,527	25,605	16,135	502,801
Utilities	67,032	10,733	41,209	-	-	101,077	12,728	232,779
Maintenance Materials and Supplies	91,949	101,949	125,548	292,733	-	91,084	792,252	1,495,515
Grants and Contributions	-	-	-	-	-	51,530	-	51,530
Amortization	71,936	25,164	134,727	4,125	673	53,716	45,132	335,473
Interest	10,656	-	3,457	11,655	-	-	3,483	29,251
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	11,016	-	-	-	-	-	-	11,016
Other	26,422	-	-	-	20,024	-	-	46,446
<b>Total Expenses</b>	<b>635,871</b>	<b>257,929</b>	<b>677,622</b>	<b>550,435</b>	<b>86,404</b>	<b>485,666</b>	<b>938,440</b>	<b>3,632,367</b>
<b>Deficit by Function</b>	<b>(197,479)</b>	<b>(247,448)</b>	<b>(669,593)</b>	<b>(150,778)</b>	<b>(86,404)</b>	<b>(335,135)</b>	<b>122,730</b>	<b>(1,564,107)</b>
Taxes and other unconditional revenue (Schedule 1)								1,634,633
<b>Net Surplus</b>								<b>70,526</b>

Town of Gravelbourg  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2024

Schedule 6

		2024						2023						
	General Assets					Infrastructure Assets		General/ Infrastructure						
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Assets Under Construction	Total	Total				
Assets	Asset cost													
	Opening Asset costs	311,684	676,085	4,930,869	567,123	1,906,905	5,371,309	-	13,763,975	13,519,868				
	Additions during the year	-	-	-	55,385	5,723	282,371	-	343,479	405,893				
	Disposals and write-downs during the year	(2,300)	-	(50,093)	(17,277)	(47,450)	-	-	(117,120)	(161,786)				
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-				
Closing Asset Costs						309,384	676,085	4,880,776	605,231	1,865,178	5,653,680	-	13,990,334	13,763,975
Amortization	Accumulated Amortization Cost													
	Opening Accumulated Amortization Costs	-	175,273	2,251,793	238,041	1,264,032	3,876,706	-	7,805,845	7,586,184				
	Add: Amortization taken	-	9,374	98,645	21,770	86,549	102,593	-	318,931	335,473				
	Less: Accumulated amortization on disposals	-	-	(50,093)	(8,638)	(47,450)	-	-	(106,181)	(115,812)				
	Closing Accumulated Amortization	-	184,647	2,300,345	251,173	1,303,131	3,979,299	-	8,018,595	7,805,845				
Net Book Value		309,384	491,438	2,580,431	354,058	562,047	1,674,381	-	5,971,739	5,958,130				
1. Total contributed/donated assets received in 2024		\$	-											
2. List of assets fully amortized but still in use in 2024 are:														
- Infrastructure Assets		\$	2,810,705											
- Vehicles		\$	89,742											
- Machinery and Equipment		\$	776,875											
3. Amount of interest capitalized in Schedule 6		\$	-											

Town of Gravelbourg  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2024

Schedule 7

		2024							2023	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	2,588,116	880,795	4,937,846	41,769	11,837	2,445,676	2,857,936	13,763,975	13,519,868
	Additions during the year	-	-	278,238	-	-	-	65,241	343,479	405,893
	Disposals and write-downs during the year	(2,300)	-	(17,277)	-	-	-	(97,543)	(117,120)	(161,786)
Closing Asset Costs		2,585,816	880,795	5,198,807	41,769	11,837	2,445,676	2,825,634	13,990,334	13,763,975
Amortization	Accumulated Amortization									
	Opening Accumulated Amortization Costs	1,137,792	478,113	3,652,396	12,634	8,754	1,190,069	1,326,087	7,805,845	7,586,184
	Add: Amortization taken	71,936	25,164	129,539	351	673	49,114	42,154	318,931	335,473
	Less: Accumulated amortization on disposals	-	-	(8,638)	-	-	-	(97,543)	(106,181)	(115,812)
	Closing Accumulated Amortization Costs	1,209,728	503,277	3,773,297	12,985	9,427	1,239,183	1,270,698	8,018,595	7,805,845
Net Book Value		1,376,088	377,518	1,425,510	28,784	2,410	1,206,493	1,554,936	5,971,739	5,958,130

Town of Gravelbourg  
Consolidated Schedule of Accumulated Surplus  
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	<b>(394,712)</b>	<b>(24,237)</b>	<b>(418,949)</b>
<b>APPROPRIATED RESERVES</b>			
General	16,000	42,000	58,000
Economic & Community Development	8,300	-	8,300
Public Municipal	110,000	-	110,000
Municipal Utilities	401,282	63,805	465,087
Capital Trust	16	(16)	-
Safe Restart	36,605	(10,695)	25,910
Utility - Storm Sewer	18,452	-	18,452
Community Rec/Programming	1,377	-	1,377
Fire Hall	35,024	46,027	81,051
Courthouse	11,200	-	11,200
Convent Repurpose	60,209	(10,000)	50,209
Quest Homes/Gaumond Bay Sewer	21,924	-	21,924
Housing Authority Surplus	4,172	-	4,172
Styles / Museum Building	4,000	-	4,000
Post Office	6,000	5,000	11,000
Airport	3,000	-	3,000
Recreation Infrastructure	3,743	6,028	9,771
Snow Removal (formerly Swimming Pool)	5,000	-	5,000
Roads and Sidewalks	51,100	(25,000)	26,100
Development	-	4,216	4,216
Recycling/Environmental	-	21,000	21,000
Transette	-	4,000	4,000
<b>Total Appropriated</b>	<b>797,404</b>	<b>146,365</b>	<b>943,769</b>
<b>ORGANIZED HAMLETS</b>			
None			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	5,958,130	13,609	5,971,739
Less: Related lease obligations	(45,683)	22,485	(23,198)
Less: Related debt	(84,516)	27,096	(57,420)
<b>Net Investment in Tangible Capital Assets</b>	<b>5,827,931</b>	<b>63,190</b>	<b>5,891,121</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>6,230,623</b>	<b>185,318</b>	<b>6,415,941</b>

Town of Gravelbourg  
Schedule of Mill Rates and Assessments  
As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	347,710	42,471,920	3,084,320	-	9,206,945	-	55,110,895
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							55,110,895
<b>Mill Rate Factor(s)</b>	10.1000	10.1000	10.1000	-	10.1000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	7,750	642,675	14,250	-	131,100		795,775
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	11,262	1,085,891	31,152	-	224,090		1,352,395

MILL RATES:	MILLS
Average Municipal*	24.54
Average School*	4.91
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.10

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

**Town of Gravelbourg**  
**Schedule of Council Remuneration**  
**For the year ended December 31, 2024**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Former Mayor	Darcy Stefiuk	6,594	574	7,168
Former Councillor	Paul Boisvert	1,575	-	1,575
Former Councillor	Raymond Lizee	2,750	-	2,750
Mayor	Matt Forest	343	-	343
Councillor	Donovan Fehr	200	-	200
Councillor	Andre Lorrain	4,175	238	4,413
Councillor	Sam Hawkins	2,725	-	2,725
Councillor	Zach Ogilvie	200	-	200
Councillor	Deanna Pilgrim	3,225	-	3,225
Councillor	Teresa Williams	4,225	1,165	5,390
<b>Total</b>		<b>26,012</b>	<b>1,977</b>	<b>27,989</b>