

Annual Consolidated Financial Statements
And Supporting Schedules

Village of Leask

For The Year Ended December 31, 2024


Management's Responsibility

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 judgments 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.

BDO Canada LLP, an independent firm of Chartered Professional Accountant, 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.



Mayor



Administrator

May 21, 2025



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Independent Auditor's Report

To the Council of the Village of Leask

Opinion

We have audited the consolidated financial statements of the Village of Leask and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations, the consolidated statement of change in net financial assets and the consolidated statement of 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 matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Effective January 1, 2023, the Municipality was required to adopt PS 3280 Asset Retirement Obligations, which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. The Significant Accounting Policies describe the asset retirement obligations policy. As disclosed in Note 12, the Municipality does not have the necessary information yet to determine if an obligation needs to be recognized or disclosed for the retirement of the buildings, landfill and its lagoon within the scope of Section 3280. As a result, we have been unable to determine whether any adjustments are required to expenses and annual surplus for the years ended December 31, 2024 and 2023, tangible capital assets and the asset retirement obligation as at December 31, 2024 and 2023, and accumulated surplus as at January 1 and December 31 for both the 2024 and 2023.

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Municipality as they make up part of the Municipality's government reporting entity. As explained in Note 1 (a), the Municipality has not consolidated certain entities that it controls or jointly controls. Reliable financial statements for the entities were unavailable at the time of our audit, and therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Municipality's consolidated financial position as at December 31, 2024 and its consolidated results of operations, change in net debt, and cash flow for the year then ended. As a result, our opinion on the current year's consolidated financial statements is modified because of the possible effects of this matter on the comparability of the current period's figures and the comparative information.

Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of these limitations in scope.



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 Group 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules 2-1 to 2-4, 3-1 to 3-3, 7, 9, 10 and 11 of the Group's consolidated financial statements.

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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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 Group'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 Group'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 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 auditor's report. However, future events or conditions may cause the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely 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.

Chartered Professional Accountants

Saskatoon, Saskatchewan
May 23, 2025

Municipality of Village of Leask
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	192,970	26,446
Investments (Note 3)	334,614	424,604
Taxes Receivable - Municipal (Note 4)	38,351	36,464
Other Accounts Receivable (Note 5)	54,791	166,518
Assets Held for Sale (Note 6)	6,697	1,500
Long-Term Investments (Note 7)	1	1
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
Total Financial Assets	627,425	655,533
LIABILITIES		
Bank Indebtedness (Note 10)	-	41,883
Accounts Payable	31,236	43,252
Accrued Liabilities Payable	26,956	26,492
Derivative Liabilities (Note 9)	-	-
Deposits	14,615	14,740
Deferred Revenue (Note 11)	13,261	86,795
Asset Retirement Obligation (Note 12)	829,624	782,000
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)	-	-
Total Liabilities	915,691	995,161
NET FINANCIAL ASSETS (DEBT)	(288,267)	(339,628)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	2,102,985	2,117,400
Prepayments and Deferred Charges	233	233
Stock and Supplies	-	-
Other (Note 16)	-	-
Total Non-Financial Assets	2,103,218	2,117,633
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,814,952	1,778,006

Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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

Municipality of Village of Leask
Consolidated Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Taxes (Schedule 1)	288,084	287,637	286,241
Other Unconditional Revenue (Schedule 1)	144,771	150,693	131,560
Fees and Charges (Schedule 4, 5)	250,615	329,447	254,016
Conditional Grants (Schedule 4, 5)	19,160	11,306	21,420
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	5,000	(14,755)	-
Land Sales - Gain (Schedule 4, 5)	1,500	-	-
Investment Income (Schedule 4, 5)	9,159	8,717	9,467
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	500	2,849	520
Total Revenues	718,789	775,894	703,224
EXPENSES			
General Government Services	236,472	243,695	241,124
Protective Services	47,385	55,484	39,843
Transportation Services	158,492	97,475	117,409
Environmental and Public Health Services	118,230	160,891	98,166
Planning and Development Services	250	250	250
Recreation and Cultural Services	47,777	39,158	64,478
Utility Services	325,800	240,394	211,003
Restructurings	-	-	-
Total Expenses	934,406	837,346	772,273
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Cor	(215,617)	(61,453)	(69,049)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	12,808	98,399	44,835
Annual Surplus (Deficit) of Revenues over Expenses	(202,809)	36,946	(24,214)
Accumulated Surplus (Deficit), Beginning of Year	1,778,006	1,778,006	1,802,220
Accumulated Surplus (Deficit), End of Year	1,575,197	1,814,952	1,778,006

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

Municipality of Village of Leask
Consolidated Statement of Change in Net Debt
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Surplus (Deficit)	(202,809)	36,946	(24,214)
(Acquisition) of tangible capital assets	-	(85,386)	(81,261)
Amortization of tangible capital assets	84,046	84,046	94,496
Proceeds on disposal of tangible capital assets	-	1,000	-
Loss (gain) on the disposal of tangible capital assets	-	14,755	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	84,046	14,415	13,235
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(233)	(233)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	233	233
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	(0)
Increase/Decrease in Net Financial Assets	(118,763)	51,361	(10,980)
Net Financial Assets (Debt) - Beginning of Year	(339,628)	(339,628)	(328,648)
Net Financial Assets (Debt) - End of Year	(458,391)	(288,267)	(339,628)

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

Municipality of Village of Leask
Consolidated Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	36,946	(24,214)
Amortization	84,046	94,496
Loss (gain) on disposal of tangible capital assets	14,755	-
	135,747	70,282
Change in assets/liabilities		
Taxes Receivable - Municipal	(1,887)	(339)
Other Receivables	111,727	(93,183)
Assets Held for Sale	(5,197)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(11,552)	31,233
Deposits	(125)	300
Deferred Revenue	(73,534)	(22,318)
Accrued Landfill Costs	47,624	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Cash provided by operating transactions	202,804	(14,025)
Capital:		
Cash used to acquire tangible capital assets	(85,386)	(81,261)
Proceeds on sale of tangible capital assets	1,000	-
Cash applied to capital transactions	(84,386)	(81,261)
Investing:		
Proceeds on disposal of investments	89,990	(9,021)
Acquisition in investment	-	-
Cash provided by (applied to) investing transactions	89,990	(9,021)
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	208,407	(104,307)
Cash and Temporary Investments - Beginning of Year	(15,437)	88,870
Cash and Temporary Investments - End of Year	192,970	(15,437)

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

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at 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. The following organizations have not been consolidated into the Municipality's financial statements:

Entity

Leask Community Hardware Ltd.

Leask Golf Course Board

Leask Happy Homesteaders Committee

Leask Rink Board

Leask & District Recreation Board

- 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.

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.

1. Significant Accounting Policies - continued

- e) **Revenue** - Revenue from transactions with no performance obligations is recognized as revenue when the associated act occurs.

For Revenue items with related performance obligations:

Contracts are recorded as revenue as the service or 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.
- 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.

1. Significant Accounting Policies - continued

- 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 following the guidance of the Government of Saskatchewan. 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.

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost and 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	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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.

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

1. Significant Accounting Policies - continued

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

- o) **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. Trust fund activities administered by the municipality are disclosed in Note 20.
- p) **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.
- q) **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.
- r) **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 Amortization is based on the estimated useful lives of tangible capital assets and intangible capital assets.

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.

1. Significant Accounting Policies - continued

- s) **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.
- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 13, 2024.
- u) **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.
- v) **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.

The liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate.

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.

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

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

x) **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.

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.

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.

Prospective application: During the year, the municipality adopted these prospectively, there was no material impact to these consolidated financial statements.

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	192,970	-
Short-term investments - amortized cost	-	26,446
Restricted Cash	-	-
Total Cash and Cash Equivalents	192,970	26,446

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:		
Short-term notes and deposits	334,614	424,604
Government/government guaranteed bonds	-	-
Total investments	334,614	424,604

Short-term notes and deposits have effective interest rates of 3.05 % to 3.80% (Prior - 2% to 3.15%) and mature in less than one year.

	2024	2023
Investment Income		
Interest	8,717	9,467
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on Derivative Financial Instruments	-	-
Income from Portfolio Investments	-	-
Total investment income	8,717	9,467

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	17,314	31,544
- Arrears	27,598	11,420
	44,912	42,964
- Less Allowance for Uncollectible	(6,500)	(6,500)
Total municipal taxes receivable	38,412	36,464
School - Current	1,875	2,509
- Arrears	4,567	3,700
Total school taxes receivable	6,442	6,208
Other	0	0
Total taxes and grants in lieu receivable	44,854	42,673
Deduct taxes receivable to be collected on behalf of other organizations	(6,503)	(6,208)
Total Taxes Receivable - Municipal	38,351	36,464

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2024

5. Other Accounts Receivable	2024	2023
Federal Government	16,136	12,133
Provincial Government	-	-
Local Government	-	-
Utility	22,764	15,380
Trade	15,892	-
Miscellaneous	-	138,802
Leask Community Hardware	-	204
Total Other Accounts Receivable	54,791	166,518
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	54,791	166,518

6. Assets Held for Sale	2024	2023
Tax Title Property	15,233	10,000
Allowance for market value adjustment	(9,537)	(9,500)
Net Tax Title Property	5,697	500
Other Land	5,987	5,987
Allowance for market value adjustment	(4,987)	(4,987)
Net Other Land	1,000	1,000
Total Land for Sale	6,697	1,500
Other (Describe)	-	-
Total Assets Held for Sale	6,697	1,500

7. Long-Term Receivable	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Leask Community Hardware Store	1	1
Total Long-Term Receivable	1	1

8. Debt Charges Recoverable	2024	2023
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken no projects.

Municipality of **Village of Leask**
Notes to the Consolidated Financial Statements
As at December 31, 2024

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
Total financial assets carried at fair value		-	-	-	-

	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

There were no significant transfers between Fair Value Hierarchy Levels during the period.

10. Bank Indebtedness

Credit Arrangements

At December 31, 2024, the Municipality had lines of credit totaling \$200,000 (2023 - \$200,000), of which \$nil (2023 - \$42,283) was drawn. The line of credit has an interest rate of 5.95% (2023 - 7.70%).

11. Deferred Revenue

	2023	Restricted Inflow	Revenue Recognized	2024
Gas Tax	79,856	24,367	(97,381)	6,842
Deferred tax & utility payments	6,939	6,418	(6,939)	6,418
Total Deferred Revenue	86,795	30,786	(104,320)	13,261

12. Asset Retirement Obligation

	2024	2023
Estimated total liability	829,624	782,000
	829,624	782,000

In the current year the municipality has accrued an overall liability for environmental matters in the amount of \$782,000 (prior year - 782,000) which represents management's best estimate of this liability. 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.

Included in environmental liabilities is \$782,000 (prior year - \$782,000) of the estimated total landfill closure expenses, no liability has been recorded for post-closure care expenses. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 3.49% (prior year - 3.49%).

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. 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 Municipality has not recognized an asset retirement obligation for legal obligations associated with the retirement of its buildings, primarily expected to be the removal of asbestos. Although there is potentially asbestos in the buildings constructed in the 1990s and earlier, no asset retirement obligation has been recorded because a reasonable estimate of the amount of the liability cannot be made at this time, as the appropriate experts have not been engaged. The Municipality has not recorded any asset retirement obligation for its water treatment plant and lagoon, as the appropriate experts have not been engaged.

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2024

13. Liability for Contaminated Sites

The municipality has no liabilities for contaminated sites.

14. Long-Term Debt

a) The debt limit of the municipality is \$590,316. 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)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023				
2024				
2025				
2026				
2027				
Thereafter				
Balance	-	-	-	-

15. Lease Obligations

The municipality has no lease obligations.

Year	Payment Amount
2023	-
2024	-
2025	-
2026	-
2027	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2024

16. Other Non-financial Assets

2023	2022
-	-

17. Contingent Liabilities

The municipality has no contingent liabilities.

18. 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 \$11,883 (2023 - \$10,980). 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.

Employees Contribution	9%
Employers contribution	9%

Total current service contributions by the municipality to the MEPP in 2024 were \$11,883 (2023 - \$10,980). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$11,883 (2023 - \$10,980).

At December 31, 2023, the MEPP had total assets of \$3,602,822,000 (2022 - \$3,275,495,000) and disclosed a surplus of \$1,161,337,000 (2022 - \$1,021,301,000).

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.plannera.ca/fund-information/plan-reporting>

19. Comparative Figures

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

20. Trusts Administered by the Municipality

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

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue	-	-
Interest revenue	-	-
Expenditure	-	-
Balance - End of Year	-	-

21. Related Parties

The consolidated financial statements include transactions with related parties. The Leask Community Hardware Ltd. is a related party. During the year the municipality purchased \$nil (2023 - \$619) in goods from the store.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms. The Leask Community Hardware Store has been accounted for using the equity method of accounting.

22. Contingent Assets

The municipality no contingent asset for which the probability of *future event that would result in the asset* occurring is likely. Contingent assets are not recorded in the financial statements.

23. 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 municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2024	2025	2026	2027	2028	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
Total		-	-	-	-	-	-	-	-	-

24. Contractual Obligations and Commitments

The municipality has entered into one multiple-year contract 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 municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2024	2025	2026	2027	2028	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

25. Budgeted Information

The unaudited budgeted information is presented on a basis consistent with that use for actual results, except for the following adjustments.

Budget surplus/(deficit) per statement of operations	(202,809)
Add:	
Amortization	84,046
Transfer from Reserves	<u>143,500</u>
Approved budget surplus	24,737

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2024

26. 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 cash and cash equivalents, investments and other accounts receivables. The municipalities' cash and investments is maintained at major financial institutions; therefore, the Municipality considers the risk of non-performance of these instruments to be remote. The municipalities' financial assets, including receivables, are not exposed to significant credit risk due to the nature of the receivables being primarily comprised of amounts due from government funders with a strong ability to pay.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2024
<i>Cash and Cash Equivalents (Note 2)</i>	192,970
<i>Investments (Note 3)</i>	334,614
<i>Other Accounts Receivable (Note 5)</i>	54,791
Maximum credit risk exposure	247,762

At December 31 the following were past due but not impaired:

	30 days	60 days	90 days	Over 120
<i>Cash and Cash Equivalents (Note 2)</i>	-	-	-	-
<i>Investments (Note 3)</i>	-	-	-	-
<i>Other Accounts Receivable (Note 5)</i>	-	-	-	-
Net total	-	-	-	-

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of bank indebtedness and accounts payable.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2025	2026	2027	Post 2027
<i>Accounts Payable</i>	31,236	31,236	-	-	-
	31,236	31,236	-	-	-

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipalities is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest instruments subject the enterprise to fair value risk, while floating rate instruments subject it to cash flow risk. As at December 31, 2023, the Municipalities exposure to interest rate risk is as follows:

Bank indebtedness refer to note 10

The municipality does not actively mitigate this interest rate risk.

Municipality of Village of Leask
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	293,984	293,984	292,009
Abatements and adjustments	(500)	-	-
Discount on current year taxes	(10,500)	(11,503)	(10,530)
Net Municipal Taxes	282,984	282,481	281,479
Potash tax share			
Trailer license fees			
Penalties on tax arrears	5,100	5,156	4,720
Special tax levy	-	(0)	42
Other (Specify)	-		
Total Taxes	288,084	287,637	286,241
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	106,904	106,904	93,593
Other (Specify)		-	-
Total Unconditional Grants	106,904	106,904	93,593
GRANTS IN LIEU OF TAXES			
Federal	1,667	1,668	1,668
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)	-	-	-
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	23,500	29,732	23,560
Sask Energy Surcharge	12,700	12,389	12,739
Other (Specify)			
Total Grants in Lieu of Taxes	37,867	43,789	37,967
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	432,855	438,330	417,801

Municipality of Village of Leask
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Admin	-	-	80
- Sales of supplies	-	-	-
- Rentals	15,900	12,960	11,969
- Miscellaneous	450	62,321	6,172
Total Fees and Charges	16,350	75,281	18,221
- Tangible capital asset sales - gain (loss)	5,000	(14,755)	-
- Land sales - gain	1,500	-	-
- Investment income	9,159	8,717	9,467
- Commissions			
- Other (Specify) Donations	500	1,663	520
Total Other Segmented Revenue	32,509	70,906	28,208
Conditional Grants			
- Student Employment	1,800	595	1,742
- MEEP	-	-	-
- Other (Specify)	4,150	-	-
Total Conditional Grants	5,950	595	1,742
Total Operating	38,459	71,501	29,950
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	38,459	71,501	29,950

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	2,939	(2,162)
Total Fees and Charges	-	2,939	(2,162)
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	2,939	(2,162)
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	2,939	(2,162)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	2,939	(2,162)

Municipality of Village of Leask
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Other (Specify)	350	350	700
Total Fees and Charges	350	350	700
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)			
Total Other Segmented Revenue	350	350	700
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP	-	-	-
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	350	350	700
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	350	350	700

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	2,500	3,693	5,094
- Waste and Disposal Fees	5,333	5,389	6,391
- Other (Specify)	6,130	6,085	6,630
Total Fees and Charges	13,963	15,167	18,115
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	13,963	15,167	18,115
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify) MMSW	10,710	10,711	10,711
Total Conditional Grants	10,710	10,711	10,711
Total Operating	24,673	25,878	28,826
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	24,673	25,878	28,826

Municipality of Village of Leask
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	100	50	1,385
- Other (Specify)			
Total Fees and Charges	100	50	1,385
- Tangible capital asset sales - gain (loss)			
- Other (Specify) Donations	-	1,186	-
Total Other Segmented Revenue	100	1,236	1,385
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	100	1,236	1,385
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	100	1,236	1,385

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	20,300	22,350	17,950
- Other (Specify)	-	-	-
Total Fees and Charges	20,300	22,350	17,950
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	20,300	22,350	17,950
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)	2,500	-	8,967
Total Conditional Grants	2,500	-	8,967
Total Operating	22,800	22,350	26,917
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	22,800	22,350	26,917

Municipality of Village of Leask
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022
(Unaudited)

Schedule 2 - 4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	153,412	164,174	153,836
- Sewer	46,140	49,136	45,971
- Other (Specify)			
Total Fees and Charges	199,552	213,310	199,807
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	199,552	213,310	199,807
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	199,552	213,310	199,807
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	12,808	98,399	44,835
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	12,808	98,399	44,835
Restructuring Revenue (Specify, if any)			
Total Utility Services	212,360	311,709	244,642
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	298,742	435,963	330,257

SUMMARY

Total Other Segmented Revenue	266,774	326,258	264,003
Total Conditional Grants	19,160	11,306	21,420
Total Capital Grants and Contributions	12,808	98,399	44,835
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	298,742	435,963	330,258

Municipality of Village of Leask

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 1

(Unaudited)

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	19,600	22,325	19,678
Wages and benefits	110,283	109,285	108,722
Professional/Contractual services	78,610	84,548	79,564
Utilities	4,650	6,060	4,108
Maintenance, materials and supplies	19,547	17,606	20,726
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,782	1,782	2,875
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	2,000	2,088	5,451
General Government Services	236,472	243,695	241,124
Restructuring (Specify, if any)			
Total General Government Services	236,472	243,695	241,124

PROTECTIVE SERVICES
Police protection

Wages and benefits	-	-	-
Professional/Contractual services	22,100	22,421	21,791
Utilities	-	-	-
Maintenance, material and supplies	275	271	814
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)			

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	5,540	6,865	3,121
Utilities	3,682	7,052	-
Maintenance, material and supplies	3,908	6,996	2,237
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	11,880	11,880	11,880
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Capital Purchase	-	-	-

Protective Services	47,385	55,484	39,843
Restructuring (Specify, if any)			
Total Protective Services	47,385	55,484	39,843

TRANSPORTATION SERVICES

Wages and benefits	36,000	10,709	28,129
Professional/Contractual Services	10,000	4,495	1,120
Utilities	-	-	-
Maintenance, materials, and supplies	96,779	74,558	79,056
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,713	7,713	9,104
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	8,000	-	-

Transportation Services	158,492	97,475	117,409
Restructuring (Specify, if any)			
Total Transportation Services	158,492	97,475	117,409

Municipality of Village of Leask

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 2

(Unaudited)

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	3,000	1,693	124
Utilities	5,400	4,604	4,470
Maintenance, materials and supplies	96,750	141,514	80,511
Grants and contributions - operating	3,790	3,790	3,790
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization	9,290	9,290	9,271
Interest			
Accretion of asset retirement obligation			
Other (Landfill closure costs)	-	-	-
Other (Miscellaneous)	-	-	-
Environmental and Public Health Services	118,230	160,891	98,166
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	118,230	160,891	98,166

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	250	250	250
Grants and contributions - operating	-	-	-
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)	-	-	-
Planning and Development Services	250	250	250
Restructuring (Specify, if any)			
Total Planning and Development Services	250	250	250

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	7,200	6,981	6,913
Utilities	11,900	14,044	16,203
Maintenance, materials and supplies	9,388	7,741	15,005
Grants and contributions - operating	5,150	(3,747)	4,582
- capital	-	-	-
Amortization	14,139	14,139	21,775
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)	-	-	-
Recreation and Cultural Services	47,777	39,158	64,478
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	47,777	39,158	64,478

Municipality of Village of Leask

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

(Unaudited)

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	83,608	96,257	85,330
Professional/Contractual services	100,600	11,307	14,540
Utilities	19,550	17,376	18,621
Maintenance, materials and supplies	82,800	76,142	52,867
Grants and contributions - operating			
- capital			
Amortization	39,242	39,242	39,591
Accretion of asset retirement obligation			
Interest			
Allowance for Uncollectible			
Other (Specify)	-	70	54
Utility Services	325,800	240,394	211,003
Restructuring (Specify, if any)			
Total Utility Services	325,800	240,394	211,003
TOTAL EXPENSES BY FUNCTION	934,406	837,346	772,273

Municipality of Village of Leask
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	75,281	2,939	350	15,167	50	22,350	213,310	329,447
Tangible Capital Asset Sales - Gain	(14,755)	-	-	-	-	-	-	(14,755)
Land Sales - Gain	-							-
Investment Income	8,717							8,717
Commissions								
Other Revenues	1,663	-	-	-	1,186	-	-	2,849
Grants - Conditional	595	-	-	10,711	-	-	-	11,306
- Capital	-	-	-	-	-	-	98,399	98,399
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	71,501	2,939	350	25,878	1,236	22,350	311,709	435,963
Expenses								
Wages & Benefits	131,610	-	10,709	-	-	-	96,257	238,576
Professional/ Contractual Services	84,548	29,285	4,495	1,693	250	6,981	11,307	138,560
Utilities	6,060	7,052	-	4,604		14,044	17,376	49,136
Maintenance Materials and Supplies	17,606	7,267	74,558	141,514		7,741	76,142	324,828
Grants and Contributions	-	-	-	3,790	-	(3,747)	-	43
Amortization	1,782	11,880	7,713	9,290	-	14,139	39,242	84,046
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-							-
Restructurings	-	-	-	-	-	-	-	-
Other	2,088	-	-	-	-	-	70	2,158
Total Expenses	243,695	55,484	97,475	160,891	250	39,158	240,394	837,346
Surplus (Deficit) by Function	(172,194)	(52,545)	(97,125)	(135,013)	986	(16,808)	71,316	(401,383)

Taxes and other unconditional revenue (Schedule 1)

438,330

Net Surplus (Deficit)

36,946

Municipality of Village of Leask
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	18,221	(2,162)	700	18,115	1,385	17,950	199,807	254,016
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	9,467	-	-	-	-	-	-	9,467
Commissions	-	-	-	-	-	-	-	-
Other Revenues	520	-	-	-	-	-	-	520
Grants - Conditional	1,742	-	-	10,711	-	8,967	-	21,420
- Capital	-	-	-	-	-	-	44,835	44,835
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	29,950	(2,162)	700	28,826	1,385	26,917	244,642	330,258
Expenses								
Wages & Benefits	128,400	-	28,129	-	-	-	85,330	241,858
Professional/ Contractual Services	79,564	24,912	1,120	124	250	6,913	14,540	127,422
Utilities	4,108	-	-	4,470	-	16,203	18,621	43,403
Maintenance Materials and Supplies	20,726	3,051	79,056	80,511	-	15,005	52,867	251,216
Grants and Contributions	-	-	-	3,790	-	4,582	-	8,372
Amortization	2,875	11,880	9,104	9,271	-	21,775	39,591	94,496
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	5,451	-	-	-	-	-	54	5,505
Total Expenses	241,123	39,843	117,409	98,166	250	64,478	211,003	772,272
Surplus (Deficit) by Function	(211,173)	(42,004)	(116,709)	(69,340)	1,135	(37,561)	33,638	(442,014)

Taxes and other unconditional revenue (Schedule 1)

417,801

Net Surplus (Deficit)

(24,213)

Municipality of Village of Leask
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

		2024						2023	
		General Assets				Infrastructure Assets		General/ Infrastructure	
		Land	Buildings	Vehicles	Machinery & Equipment	Linear assets	Landfill Engineered Structure	Assets Under Construction	Total
Assets	Asset cost								Total
	Opening Asset costs	13,428	2,413,314	15,449	1,181,802	970,717	-	-	4,594,710
	Additions during the year	-	-	5,000	80,386	-	-	-	85,386
	Disposals and write-downs during the year	-	-	(1,800)	(23,360)	-	-	-	(25,160)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	13,428	2,413,314	18,649	1,238,828	970,717	-	-	4,654,936
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	1,392,763	14,140	405,922	664,485	-	-	2,477,310
	Add: Amortization taken	-	34,773	345	37,302	11,627	-	-	84,046
	Less: Accumulated amortization on disposals	-	-	(840)	(8,565)	-	-	-	(9,405)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Accumulated	-	1,427,536	13,645	434,659	676,112	-	-	2,551,951
	Net Book Value	13,428	985,778	5,004	804,169	294,605	-	-	2,102,985
1. Total contributed/donated assets received in 2024		\$	-						
2. List of assets recognized at nominal value in 2024 are:									
- Infrastructure Assets		\$	-						
- Vehicles		\$	-						
- Machinery and Equipment		\$	-						
3. Amount of interest capitalized in Schedule 6		\$	-						

Municipality of Village of Leask
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2024
(Unaudited)

Schedule 7

		2024						2023	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<i>Assets</i>	Asset cost								
	Opening Asset costs	127,923	643,026	259,949	420,238	-	1,265,790	1,877,784	4,594,710
	Additions during the year		-	10,523			-	74,863	85,386
	Disposals and write-downs during the year		-	(1,800)			-	(23,360)	(25,160)
	Transfer of Capital Assets related to restructuring		-				-	-	-
Closing Asset Costs		127,923	643,026	268,672	420,238	-	1,265,790	1,929,287	4,654,936
<i>Amortization</i>	Accumulated								
	Opening Accumulated Amortization Costs	101,559	191,642	194,123	211,569	-	924,650	853,767	2,477,310
	Add: Amortization taken	1,782	11,880	7,713	9,290	-	14,139	39,242	84,046
	Less: Accumulated amortization on disposals		-	(840)	-	-	-	(8,565)	(9,405)
	Transfers between functions	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		103,341	203,522	200,996	220,859	-	938,789	884,444	2,551,951
Net Book Value		24,582	439,504	67,676	199,379	-	327,001	1,044,843	2,102,985
									2,117,400

Municipality of Village of Leask
Consolidated Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	(554,723)	51,361	(503,362)
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	18,050	-	18,050
Utility	142,095	-	142,095
Other (Specify)	55,184	-	55,184
Total Appropriated	215,329	-	215,329
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,117,400	(14,415)	2,102,985
Less: Related debt			
Net Investment in Tangible Capital Assets	2,117,400	(14,415)	2,102,985
Total Accumulated Surplus	1,778,006	36,946	1,814,952

Municipality of Village of Leask
Schedule of Mill Rates and Assessments
As at December 31, 2024
(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	268,180	15,798,240	-	-	765,765	-	16,832,185
Regional Park Assessment							-
Total Assessment							16,832,185
Mill Rate Factor(s)	1.7500	1.0000	-	-	1.5000		
Total Base/Minimum Tax (generated for each property class)	1,800	135,450	-	-	13,050		150,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,672	265,785	-	-	22,526		293,984

MILL RATES:	MILLS
Average Municipal*	17.4656
Average School*	4.5958
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.25

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

Municipality of **Village of Leask**
Schedule of Council Remuneration
As at December 31, 2024
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Eugene Verbonac	3,000	1,591	4,591
Councillor	Valerie Priestley	3,200	670	3,870
Councillor	Charles Smith	2,750	400	3,150
Councillor	Andrew Park	2,500	512	3,012
Councillor	Zach Waldner	2,600	512	3,112
Councillor	David Petriew	750	160	910
Total		14,800	3,845	18,645

	2024
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-