

**RURAL MUNICIPALITY OF WILLOWDALE NO. 153  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2024**

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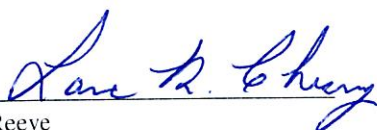
## Management's Responsibility


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.

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

  
Reeve

  
Administrator

March 12, 2025



**Prairie Strong**  
Chartered Professional Accountants

## INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council  
Rural Municipality of Willowdale No. 153

### ***Qualified Opinion***

We have audited the consolidated financial statements of Rural Municipality of Willowdale No. 153 (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the 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 section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2024, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Qualified Opinion***

PS 3280 asset retirement obligations require the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality has identified buildings which likely contain asbestos and will require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

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 Municipality 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 audit opinion.

### ***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 the 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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

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

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
March 12, 2025

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Operations**  
**As at December 31, 2024**

	2024 Budget	2024	Statement 2 2023
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	1,315,470	1,309,218	1,264,680
Other Unconditional Revenue (Schedule 1)	387,110	387,240	338,330
Fees and Charges (Schedule 4, 5)	82,410	150,030	97,773
Conditional Grants (Schedule 4, 5)	2,340	12,240	3,122
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(17,013)	(33,580)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	131,300	142,147	131,312
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,560	98,460	2,053
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	27,590	40,549	38,143
<b>Total Revenues</b>	<b>1,948,780</b>	<b>2,122,871</b>	<b>1,841,833</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	259,980	238,578	204,871
Protective Services (Schedule 3)	65,010	57,460	59,676
Transportation Services (Schedule 3)	818,390	1,227,194	775,699
Environmental and Public Health Services (Schedule 3)	27,810	38,345	12,606
Planning and Development Services (Schedule 3)	240	830	235
Recreation and Cultural Services (Schedule 3)	4,790	12,285	4,497
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,176,220</b>	<b>1,574,692</b>	<b>1,057,584</b>
<b>Annual Surplus of Revenues over Expenses</b>	<b>772,560</b>	<b>548,179</b>	<b>784,249</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year</b>	<b>6,638,492</b>	<b>6,638,492</b>	<b>5,854,243</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), End of Year</b>	<b>7,411,052</b>	<b>7,186,671</b>	<b>6,638,492</b>

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

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2024**

	2024 Budget	2024	Statement 3 2023
<b>Annual Surplus of Revenues over Expenses</b>	772,560	548,179	784,249
(Acquisition) of tangible capital assets	(279,000)	(477,334)	(673,670)
Amortization of tangible capital assets	146,020	245,675	146,020
Proceeds on disposal of tangible capital assets	-	92,700	31,420
Loss (gain) on the disposal of tangible capital assets	-	17,013	33,580
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(132,980)</b>	<b>(121,946)</b>	<b>(462,650)</b>
(Acquisition) of supplies inventories	(150,000)	(121,045)	(126,118)
(Acquisition) of prepaid expense	(9,963)	(15,638)	(10,637)
Consumption of supplies inventory	126,118	126,118	91,100
Use of prepaid expense	10,637	10,637	10,577
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>(23,208)</b>	<b>72</b>	<b>(35,078)</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>616,372</b>	<b>426,305</b>	<b>286,521</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>3,053,279</b>	<b>3,053,279</b>	<b>2,766,758</b>
<b>Net Financial Assets - End of Year</b>	<b>3,669,651</b>	<b>3,479,584</b>	<b>3,053,279</b>

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

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2024**

Statement 4

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Annual Surplus of Revenues over Expenses	548,179	784,249
Amortization	245,675	146,020
Loss (gain) on disposal of tangible capital assets	17,013	33,580
	810,867	963,849
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	3,496	(15,248)
Other Receivables	(57,430)	399,340
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(6,977)	(27,099)
Deposits	1,000	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	5,073	(35,018)
Prepayments and Deferred Charges	(5,001)	(60)
Other	-	-
<b>Cash provided by operating transactions</b>	<b>751,028</b>	<b>1,285,764</b>
<b>Capital:</b>		
Acquisition of capital assets	(477,334)	(673,670)
Proceeds from the disposal of capital assets	92,700	31,420
<b>Cash applied to capital transactions</b>	<b>(384,634)</b>	<b>(642,250)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	856,462	377,306
<b>Cash provided by (applied to) investing transactions</b>	<b>856,462</b>	<b>377,306</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>1,222,856</b>	<b>1,020,820</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>2,060,653</b>	<b>1,039,833</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>3,283,509</b>	<b>2,060,653</b>
<b>Cash and cash equivalents is made up of:</b>		
Cash and cash equivalents (Note 2)	3,283,509	2,060,653
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	<b>3,283,509</b>	<b>2,060,653</b>

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

See Accompanying Notes



**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Remeasurement Gains and Losses**  
**As at December 31, 2024**

Statement 5

	2024	2023
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	-	-
<b>Unrealized gains (losses) attributable to:</b>		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-
<b>Amounts reclassified to the Statement of Operations:</b>		
Derivatives		
Equity Investments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses) at end of year</b>	-	-

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

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- 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	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

- 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
<b>Infrastructure Assets</b>	
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 asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- n) **Trust Funds:** Funds held in trust for others are not included in the consolidated financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
  - a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

- q) **Measurement Uncertainty:** The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 12, 2024.

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

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

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

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

- v) **Loan Guarantees:** The municipality does not provide any loan guarantees to other organizations.
- w) **Intangible Capital Assets:** The municipality does not have any intangible capital assets.
- x) **New Accounting Policies Adopted During the Year**

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

**PS 3400, Revenue,** a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard was applied prospectively.

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

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**2. Cash and Cash Equivalents**

	2024	2023
Cash	3,278,839	2,054,920
Short-term investments - amortized cost	-	-
Cash held by controlled organization	4,670	5,733
<b>Total Cash and Cash Equivalents</b>	<b>3,283,509</b>	<b>2,060,653</b>

Cash and cash equivalents include balances with banks and short-term deposits with maturities of three months or less.

**3. Investments**

	2024	2023
<b>Investments carried at amortized cost:</b>		
Long-term notes and deposits	-	856,462
Borderland Co-op Equity	10,000	10,000
<b>Total Investments</b>	<b>10,000</b>	<b>866,462</b>

	2024	2023
<b>Investment Income:</b>		
Interest	138,993	124,165
Dividends	3,154	7,147
Other	-	-
<b>Total investment income</b>	<b>142,147</b>	<b>131,312</b>

**4. Taxes Receivable - Municipal**

	2024	2023
Municipal - Current	38,163	40,358
- Arrears	5,745	8,880
	43,908	49,238
- Less Allowance for Uncollectible	(1,166)	(3,000)
Total municipal taxes receivable	42,742	46,238
School - Current	11,266	10,931
- Arrears	1,104	2,354
Total taxes to be collected on behalf of School Divisions	12,370	13,285
Other - Saskatchewan Municipal Hail	2,345	1,309
Total taxes receivable to be collected on behalf of other organizations	57,457	60,832
Deduct taxes receivable to be collected on behalf of other organizations	(14,715)	(14,594)
<b>Total Taxes Receivable - Municipal</b>	<b>42,742</b>	<b>46,238</b>

**5. Other Accounts Receivable**

	2024	2023
Federal Government	30,970	47,232
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	82,543	15,118
Accounts Receivable held by controlled organization	76	-
Total Other Accounts Receivable	113,589	62,350
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>113,589</b>	<b>62,350</b>

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**6. Assets Held for Sale**

	2024	2023
Tax Title Property	878	878
Allowance for market value adjustment	(878)	(878)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Assets Held for Sale</b>	<b>-</b>	<b>-</b>

**7. Long-Term Receivable**

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	73,142	66,951
<b>Total Long-Term Receivable</b>	<b>73,142</b>	<b>66,951</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

**8. Long-Term Debt**

The debt limit of the municipality is \$ 1,494,083. 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)).

**9. Contingent Liabilities**

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

**10. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2024	2023
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$30,739	\$16,857
Municipal contributions for the year	\$30,739	\$16,857
Actuarial extrapolation date	Dec-31-2023	Dec-31-2022
Plan Assets (in thousands)	\$3,602,822	\$3,275,495
Plan Liabilities (in thousands)	\$2,441,485	\$2,254,194
Plan Surplus (in thousands)	\$1,161,337	\$1,021,301

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**11. Risk Management**

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include 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 financial instruments that potentially subject the municipality to credit risk consist of taxes, other & long-term receivables. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

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

	<b>2024</b>
Taxes Receivable - Municipal	42,742
Other Accounts Receivable	113,589
Long-Term Receivables	73,142
<b>Maximum credit risk exposure</b>	<b>229,473</b>

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

	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>	<b>Over 120</b>
Taxes Receivable - Municipal	38,163	-	-	5,745
Other Accounts Receivable	113,589	-	-	-
Long-Term Receivables	-	-	-	73,142
Total Receivables	151,752	-	-	78,887
Allowance for Doubtful accounts	-	-	-	1,166
<b>Net total</b>	<b>151,752</b>	<b>-</b>	<b>-</b>	<b>77,721</b>

**Liquidity Risk**

Liquidity risk is the risk that the municipality will encounter difficulty in meeting financial obligations as they fall due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances. The following table sets out the contractual maturities of the municipality's financial liabilities.

	<b>Total</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Post 2026</b>
Accounts payable and accrued liabilities	42,398	42,398	-	-	-
Long-term debt	-	-	-	-	-
<b>Net total</b>	<b>42,398</b>	<b>42,398</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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. The municipality is not exposed to currency or other price risk.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of a bank line of credit

**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 municipality has no exposure to 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 municipality has no exposure to other price risk.

**12. Budget Figures**

The budget was approved by Council on April 12, 2024. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	<b>2024</b>
Budgeted surplus approved by council	238,560
Add: Transfer to reserves	255,000
Capital asset purchases	279,000
<b>Budgeted surplus per Statement of Operations</b>	<b>772,560</b>

**Rural Municipality of Willowdale No. 153**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2024**

	2024 Budget	2024	Schedule 1 2023
<b>TAXES</b>			
General municipal tax levy	1,059,750	1,052,935	1,042,241
Abatements and adjustments	-	-	-
Discount on current year taxes	(36,000)	(35,894)	(35,690)
<b>Net Municipal Taxes</b>	<b>1,023,750</b>	<b>1,017,041</b>	<b>1,006,551</b>
Potash tax share	289,090	289,087	255,497
Trailer license fees	-	-	-
Penalties on tax arrears	2,630	3,090	2,632
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>1,315,470</b>	<b>1,309,218</b>	<b>1,264,680</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	344,220	344,240	295,443
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>344,220</b>	<b>344,240</b>	<b>295,443</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	5,740	5,774	5,735
Other - SERM	3,070	3,089	3,070
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	34,080	34,137	34,082
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>42,890</b>	<b>43,000</b>	<b>42,887</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,702,580</b>	<b>1,696,458</b>	<b>1,603,010</b>

See Accompanying Notes



**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2024**

Schedule 2 - 1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	650	23,673	3,353
- Rentals	-	-	7,929
Total Fees and Charges	650	23,673	11,282
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	131,300	142,147	131,312
- Commissions	-	-	-
- Other (Sale of Whitewood Vet and Whitewood Housing)	820	96,620	317
Total Other Segmented Revenue	132,770	262,440	142,911
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>132,770</b>	<b>262,440</b>	<b>142,911</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>132,770</b>	<b>262,440</b>	<b>142,911</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Fire services provided	10,000	9,968	4,256
- Other	-	-	-
Total Fees and Charges	10,000	9,968	4,256
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,000	9,968	4,256
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>10,000</b>	<b>9,968</b>	<b>4,256</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>10,000</b>	<b>9,968</b>	<b>4,256</b>

See Accompanying Notes

Rural Municipality of Willowdale No. 153  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	11,000	21,377	13,392
- Sales of supplies	3,110	3,157	11,706
- Road Maintenance and Restoration Agreements	2,000	34,483	1,484
- Frontage	-	-	-
- Other	410	408	408
Total Fees and Charges	16,520	59,425	26,990
- Tangible capital asset sales - gain (loss)	-	(17,013)	(33,580)
- Other	-	-	-
Total Other Segmented Revenue	16,520	42,412	(6,590)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (FRWIP)	-	9,904	-
Total Conditional Grants	-	9,904	-
<b>Total Operating</b>	<b>16,520</b>	<b>52,316</b>	<b>(6,590)</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	9,600	17,162	20,153
- Municipal Economic Enhancement Program	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	17,990	23,387	17,990
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>27,590</b>	<b>40,549</b>	<b>38,143</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>44,110</b>	<b>92,865</b>	<b>31,553</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	55,240	56,219	55,245
- Other	-	-	-
Total Fees and Charges	55,240	56,219	55,245
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Southeast Municipal Healthcare Corp)	1,740	1,840	1,736
Total Other Segmented Revenue	56,980	58,059	56,981
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- SARM pest control grants	2,340	2,336	3,122
Total Conditional Grants	2,340	2,336	3,122
<b>Total Operating</b>	<b>59,320</b>	<b>60,395</b>	<b>60,103</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>59,320</b>	<b>60,395</b>	<b>60,103</b>

See Accompanying Notes

Rural Municipality of Willowdale No. 153  
Schedule of Operating and Capital Revenue by Function  
As at 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	-	745	-
- Cemetary fees and charges	-	-	-
Total Fees and Charges	-	745	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	745	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	745	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	745	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	-	-	-

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2024**

Schedule 2 - 4

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>246,200</b>	<b>426,413</b>	<b>238,823</b>

**SUMMARY**

Total Other Segmented Revenue	216,270	373,624	197,558
Total Conditional Grants	2,340	12,240	3,122
Total Capital Grants and Contributions	27,590	40,549	38,143
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>246,200</b>	<b>426,413</b>	<b>238,823</b>

See Accompanying Notes

Rural Municipality of Willowdale No. 153  
Schedule of Total Expenses by Function  
As at December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	41,840	43,148	38,872
Wages and benefits	115,860	116,154	93,564
Professional/Contractual services	83,830	62,856	55,589
Utilities	6,630	6,398	6,438
Maintenance, materials and supplies	8,320	7,317	7,884
Grants and contributions - operating	-	2,500	-
- capital	-	-	-
Amortization	-	402	402
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	(1,834)	-
Other	3,500	1,637	2,122
<b>General Government Services</b>	<b>259,980</b>	<b>238,578</b>	<b>204,871</b>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<b>259,980</b>	<b>238,578</b>	<b>204,871</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	14,260	14,671	14,259
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	200	-
- capital	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	33,000	32,964	42,917
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	17,750	9,625	2,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>65,010</b>	<b>57,460</b>	<b>59,676</b>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<b>65,010</b>	<b>57,460</b>	<b>59,676</b>

**TRANSPORTATION SERVICES**

Council remuneration	9,970	8,819	8,950
Wages and benefits	273,180	356,229	240,298
Professional/Contractual Services	42,570	37,143	45,863
Utilities	15,140	15,243	14,028
Maintenance, materials, and supplies	327,530	390,390	224,318
Gravel	150,000	174,640	97,150
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	244,730	145,092
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>818,390</b>	<b>1,227,194</b>	<b>775,699</b>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<b>818,390</b>	<b>1,227,194</b>	<b>775,699</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2024**

Schedule 3 - 2

	2024 Budget	2024	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	10,860	18,416	9,358
Utilities	15,000	18,403	1,296
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization (Sask Municipal Healthcare Corp)	525	545	526
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Sask Municipal Healthcare Corp)	1,425	981	1,426
<b>Environmental and Public Health Services</b>	<b>27,810</b>	<b>38,345</b>	<b>12,606</b>
<b>Restructuring</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>27,810</b>	<b>38,345</b>	<b>12,606</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	240	830	235
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>240</b>	<b>830</b>	<b>235</b>
<b>Restructuring</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>240</b>	<b>830</b>	<b>235</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	4,190	4,185	3,887
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	600	8,100	610
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>4,790</b>	<b>12,285</b>	<b>4,497</b>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>4,790</b>	<b>12,285</b>	<b>4,497</b>

See Accompanying Notes

Rural Municipality of Willowdale No. 153  
Schedule of Total Expenses by Function  
As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	-	-	-
Restructuring	-	-	-
Total Utility Services	-	-	-
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>1,176,220</b>	 <b>1,574,692</b>	 <b>1,057,584</b>

See Accompanying Notes

Rural Municipality of Willowdale No. 153  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2024

Schedule 4

Revenues (Schedule 2)		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges		23,673	9,968	59,425	56,219	745	-	-	150,030
Tangible Capital Asset Sales - Gain		-	-	(17,013)	-	-	-	-	(17,013)
Land Sales - Gain		-	-	-	-	-	-	-	-
Investment Income		142,147	-	-	-	-	-	-	142,147
Commissions		-	-	-	-	-	-	-	-
Other Revenues		96,620	-	-	1,840	-	-	-	98,460
Grants - Conditional		-	-	9,904	2,336	-	-	-	12,240
- Capital		-	-	40,549	-	-	-	-	40,549
Restructurings		-	-	-	-	-	-	-	-
<b>Total Revenues</b>		<b>262,440</b>	<b>9,968</b>	<b>92,865</b>	<b>60,395</b>	<b>745</b>	<b>-</b>	<b>-</b>	<b>426,413</b>
Expenses (Schedule 3)									
Wages & Benefits		159,302	-	365,048	-	-	-	-	524,350
Professional/ Contractual Services		62,856	47,635	37,143	18,416	830	4,185	-	171,065
Utilities		6,398	-	15,243	18,403	-	-	-	40,044
Maintenance Materials and Supplies		7,317	-	565,030	-	-	-	-	572,347
Grants and Contributions		2,500	9,825	-	-	-	8,100	-	20,425
Amortization		402	-	244,730	545	-	-	-	245,677
Interest		-	-	-	-	-	-	-	-
Accretion of asset retirement obligation		-	-	-	-	-	-	-	-
Allowance for Uncollectible		(1,834)	-	-	-	-	-	-	(1,834)
Restructurings		-	-	-	-	-	-	-	-
Other		1,637	-	-	981	-	-	-	2,618
<b>Total Expenses</b>		<b>238,578</b>	<b>57,460</b>	<b>1,227,194</b>	<b>38,345</b>	<b>830</b>	<b>12,285</b>	<b>-</b>	<b>1,574,692</b>
Surplus (Deficit) by Function		<b>23,862</b>	<b>(47,492)</b>	<b>(1,134,329)</b>	<b>22,050</b>	<b>(85)</b>	<b>(12,285)</b>	<b>-</b>	<b>(1,148,279)</b>

Taxes and other unconditional revenue (Schedule 1)

1,696,458

**Net Surplus (Deficit)**

**548,179**



Rural Municipality of Willowdale No. 153  
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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	11,282	4,256	26,990	55,245	-	-	-	97,773
Tangible Capital Asset Sales - Gain	-	-	(33,580)	-	-	-	-	(33,580)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	131,312	-	-	-	-	-	-	131,312
Commissions	-	-	-	-	-	-	-	-
Other Revenues	317	-	-	1,736	-	-	-	2,053
Grants - Conditional	-	-	-	3,122	-	-	-	3,122
- Capital	-	-	38,143	-	-	-	-	38,143
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>142,911</b>	<b>4,256</b>	<b>31,553</b>	<b>60,103</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238,823</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	132,436	-	249,248	-	-	-	-	381,684
Professional/ Contractual Services	55,589	57,176	45,863	9,358	235	3,887	-	172,108
Utilities	6,438	-	14,028	1,296	-	-	-	21,762
Maintenance Materials and Supplies	7,884	-	321,468	-	-	-	-	329,352
Grants and Contributions	-	2,500	-	-	-	610	-	3,110
Amortization	402	-	145,092	526	-	-	-	146,020
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	2,122	-	-	1,426	-	-	-	3,548
<b>Total Expenses</b>	<b>204,871</b>	<b>59,676</b>	<b>775,699</b>	<b>12,606</b>	<b>235</b>	<b>4,497</b>	<b>-</b>	<b>1,057,584</b>
<b>Surplus (Deficit) by Function</b>	<b>(61,960)</b>	<b>(55,420)</b>	<b>(744,146)</b>	<b>47,497</b>	<b>(235)</b>	<b>(4,497)</b>	<b>-</b>	<b>(818,761)</b>
Taxes and other unconditional revenue (Schedule 1)								
								1,603,010
<b>Net Surplus (Deficit)</b>								<b>784,249</b>

Rural Municipality of Willowdale No. 153  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2024

Schedule 6

		2024					2023	
		General Assets					General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	Assets Under Construction
Assets	Asset cost							
	Opening Asset costs	3,788	16,097	457,066	334,484	2,194,730	3,750,201	-
	Additions during the year	11,223	-	1,859	224,720	239,532	-	-
	Disposals and write-downs during the year	-	-	-	-	(239,610)	-	-
	Transfers (from) other assets	-	-	-	-	-	-	-
Total	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>15,011</b>	<b>16,097</b>	<b>458,925</b>	<b>559,204</b>	<b>2,194,652</b>	<b>3,750,201</b>	<b>6,994,090</b>
Amortization	Accumulated Amortization Cost							
	Opening Accumulated Amortization Costs	-	13,279	198,799	109,436	536,397	2,449,997	-
	Add: Amortization taken	-	402	10,859	14,472	159,854	60,088	-
	Less: Accumulated amortization on disposals	-	-	-	-	(129,897)	-	-
	Transfers (from) other assets	-	-	-	-	-	-	-
Total	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>13,681</b>	<b>209,658</b>	<b>123,908</b>	<b>566,354</b>	<b>2,510,085</b>	<b>3,423,686</b>
<b>Net Book Value</b>		<b>15,011</b>	<b>2,416</b>	<b>249,267</b>	<b>435,296</b>	<b>1,628,298</b>	<b>1,240,116</b>	<b>3,570,404</b>
								<b>3,448,458</b>

Rural Municipality of Willowdale No. 153  
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
<b>Assets</b>								
Asset cost								
Opening Asset costs	39,719	-	6,693,426	23,221	-	-	-	6,289,081
Additions during the year	1,658	-	473,817	1,859	-	-	-	673,670
Disposals and write-downs during the year	-	-	(239,610)	-	-	-	-	(206,385)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>41,377</b>	<b>-</b>	<b>6,927,633</b>	<b>25,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,994,090</b>
<b>Amortization</b>								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	34,553	-	3,269,848	3,507	-	-	-	3,303,273
Add: Amortization taken	402	-	244,728	545	-	-	-	146,020
Less: Accumulated amortization on disposals	-	-	(129,897)	-	-	-	-	(141,385)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>34,955</b>	<b>-</b>	<b>3,384,679</b>	<b>4,052</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,423,686</b>
<b>Net Book Value</b>	<b>6,422</b>	<b>-</b>	<b>3,542,954</b>	<b>21,028</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,448,458</b>

Rural Municipality of Willowdale No. 153  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2024

	2023	Changes	Schedule 8 2024
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,208,308</b>	<b>5,009</b>	<b>2,213,317</b>
<b>APPROPRIATED RESERVES</b>			
Future expenditures	39,031	-	39,031
Capital Trust	178,935	208,612	387,547
Community Fund reserve	-	96,191	96,191
Southeast Municipal Healthcare Corporation	25,202	314	25,516
SARM Self Insurance	66,951	6,191	73,142
Surety	-	22,594	22,594
Road Building	655,972	81,572	737,544
Recreation	15,635	5,750	21,385
<b>Total Appropriated</b>	<b>981,726</b>	<b>421,224</b>	<b>1,402,950</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	3,448,458	121,946	3,570,404
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>3,448,458</b>	<b>121,946</b>	<b>3,570,404</b>
 <b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	 <b>6,638,492</b>	 <b>548,179</b>	 <b>7,186,671</b>

**Rural Municipality of Willowdale No. 153**  
**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)
Taxable Assessment	71,157,400	8,195,010	-	-	21,472,615	-
Regional Park Assessment						-
Total Assessment						100,825,025
Mill Rate Factor(s)	1.0000	2.0000	-	-	4.0000	
Total Base/Minimum Tax (generated for each property class)	7.425	14.475	-	-	75	21,975
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	431,706	105,815	-	-	515,414	1,052,935

**MILL RATES:**

	MILLS
Average Municipal *	10.44
Average School *	2.84
Uniform Municipal Mill Rate	6.00

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

**Rural Municipality of Willowdale No. 153**  
**Schedule of Council Remuneration**  
**As at December 31, 2024**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
<b>Reeve</b>	<b>Lane Chesney</b>	6,070	1,111	7,181
Former Reeve	Larry Sippola	6,400	320	6,720
Councillor	Leslie Beutler	5,205	1,168	6,373
Councillor	Eva Davis	4,775	1,059	5,834
Councillor	Elizabeth Domoslai	4,179	574	4,753
Councillor	Rick Lake	3,435	653	4,088
Councillor	Richard Schellenberg	4,345	370	4,715
Councillor	Julie Johnson	500	-	500
Councillor	James Stratton	700	24	724
Councillor	Darryn Beutler	500	22	522
	Other council expenses	-	10,558	10,558
<b>Total</b>		<b>36,109</b>	<b>15,859</b>	<b>51,968</b>

See Accompanying Notes