

Annual Financial Statements

And Supporting Schedules

For The

Village of Neilburg

As at December 31, 2024

Management's Responsibility for Financial Reporting

The financial statements of Village of Neilburg have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Village of Neilburg's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council is responsible for the design, implementation and maintenance of internal control to prevent and detect fraud. The Council is composed of elected officials, who are not employees of the municipality, and meets periodically with management to review significant accounting, reporting and internal control matters. The Council is also responsible for the approval of the engagement or re-appointment of the external auditors.


The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.

April 7, 2025

Date



Mayor



Administrator



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INDEPENDENT AUDITOR'S REPORT

To the Ratepayers of Village of Neilburg

Qualified Opinion

We have audited the financial statements of Village of Neilburg (the municipality), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying 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 and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

The municipality has interests in the Neilburg Community Hall Board, Manitou Pioneers Museum Board, Neilburg Recreation Board, Neilburg Fire Board, Neilburg Library Board and Neilburg Bowling Association which are government partnerships (Note 1a). The municipality has not recorded these interests in its financial statements using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements has not been determined for the fiscal 2023. The effect on the financial statements has not been determined for the fiscal 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation of 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 Financial Statements* section of our report. We are independent of the municipality in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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

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

(continues)

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DALLAN D. OBERG, CPA, CA*

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Independent Auditor's Report to the Ratepayers of Village of Neilburg *(continued)*

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

HRO

North Battleford, Saskatchewan
April 7, 2025

Chartered Professional Accountants

Village of Neilburg
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 2,465,362	\$ 1,781,341
Investments (Note 3)	557,900	528,267
Taxes Receivable - Municipal (Note 4)	128,192	121,868
Other Accounts Receivable (Note 5)	147,844	58,228
Assets Held for Sale (Note 6)	264,678	246,877
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other (Specify)		
Total Financial Assets	3,563,976	2,736,581
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	980,450	137,081
Accrued Liabilities Payable	39,945	
Derivative Liabilities		
Deposits	2,584	2,074
Deferred Revenue (Note 8)	9,086	8,216
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)	1,027,828	41,742
Lease Obligations		
Total Liabilities	2,059,893	189,113
NET FINANCIAL ASSETS (DEBT)	1,504,083	2,547,468
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	9,405,849	7,034,935
Prepayments and Deferred Charges	1,432	1,342
Stock and Supplies		
Other		
Total Non-Financial Assets	9,407,281	7,036,277
ACCUMULATED SURPLUS (DEFICIT)	\$ 10,911,364	\$ 9,583,745
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	10,911,364	9,583,745
Accumulated remeasurement gains (losses) (Statement 5)		

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

Village of Neilburg

Statement of Operations and Accumulated Surplus

As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	\$ 511,633	\$ 517,474	\$ 506,078
Other Unconditional Revenue (Schedule 1)	104,000	104,690	91,660
Fees and Charges (Schedule 4, 5)	359,115	400,192	415,972
Conditional Grants (Schedule 4, 5)	1,960	2,863	13,647
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	-	-	(30,001)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	50,000	140,397	92,829
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	699
Total Revenues	1,026,708	1,165,616	1,090,884
EXPENSES			
General Government Services (Schedule 3)	151,352	158,879	154,202
Protective Services (Schedule 3)	67,899	69,099	67,505
Transportation Services (Schedule 3)	163,121	154,287	140,873
Environmental and Public Health Services (Schedule 3)	47,053	43,980	45,832
Planning and Development Services (Schedule 3)	44,365	50,459	77,790
Recreation and Cultural Services (Schedule 3)	85,416	119,178	123,086
Utility Services (Schedule 3)	398,568	326,722	287,721
Restructurings (Schedule 3)	-	-	-
Total Expenses	957,774	922,604	897,009
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	68,934	243,012	193,875
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,512,165	1,084,607	222,743
Annual Surplus (Deficit) of Revenues over Expenses	2,581,099	1,327,619	416,618
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	9,583,745	9,583,745	9,167,127
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 12,164,844	\$ 10,911,364	\$ 9,583,745

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

Village of Neilburg

Statement of Change in Net Financial Assets

As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	\$ 2,581,099	\$ 1,327,619	\$ 416,618
(Acquisition) of tangible capital assets		(2,601,175)	(212,468)
Amortization of tangible capital assets		230,261	228,040
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	30,001
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(2,370,914)	45,573
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(90)	(44)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(90)	(44)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	2,581,099	(1,043,385)	462,147
Net Financial Assets (Debt) - Beginning of Year		2,547,468	2,085,321
Net Financial Assets (Debt) - End of Year		\$ 1,504,083	\$ 2,547,468

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

Village of Neilburg
Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 1,327,619	\$ 416,618
Amortization	230,261	228,040
Loss (gain) on disposal of tangible capital assets	-	30,001
	1,557,880	674,659
Change in assets/liabilities		
Taxes Receivable - Municipal	(6,324)	(7,549)
Other Receivables	(89,616)	963
Assets Held for Sale	(17,801)	(9,702)
Long-Term Receivable	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	883,314	(5,190)
Derivative Liabilities	-	-
Deposits	510	510
Deferred Revenue	870	6,555
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(90)	(44)
Other (Specify)	-	-
Cash provided by operating transactions	2,328,743	660,202
Capital:		
Acquisition of capital assets	(2,601,175)	(212,468)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(2,601,175)	(212,468)
Investing:		
Decrease (increase) in restricted cash and cash equivalents	(4,850)	(234)
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(29,633)	(21,152)
Cash provided by (applied to) investing transactions	(34,483)	(21,386)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	1,000,000	-
Long-term debt repaid	(13,914)	(13,914)
Other financing	-	-
Cash provided by (applied to) financing transactions	986,086	(13,914)
Change in Cash and Cash Equivalents during the year	679,171	412,434
Cash and Cash Equivalents - Beginning of Year	1,756,303	1,343,869
Cash and Cash Equivalents - End of Year	\$ 2,435,474	\$ 1,756,303
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	2,465,362	1,781,341
Less: restricted portion of cash and cash equivalents (Note 2)	(29,888)	(25,038)
Temporary bank indebtedness	-	-
	\$ 2,435,474	\$ 1,756,303

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

Village of Neilburg
Statement of Remeasurement Gains and Losses
As at December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

1. Significant Accounting Policies

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

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

Entity
Village of Neilburg

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Manitou Pioneers Museum Board - not consolidated
Neilburg Bowling Association - not consolidated
Neilburg Community Hall Board - not consolidated
Neilburg Fire Board - not consolidated
Neilburg Library Board - not consolidated
Neilburg Recreation Board - not consolidated

The municipality is unable to consolidate the above government partnerships because audited financial statements at December 31, 2024 for each are unavailable at the time of completion.

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

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Revenue - Revenue source(s) from transactions with no performance obligations** is recognized as revenue on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The municipality's sources of revenue include the following:

- i. Property tax revenue - see note 1) j)
- ii. Fees and services - revenue from fees and services are recognized in the year they are earned
- iii. Government transfers - see note 1) c)
- iv. Interest and dividends - see note 1) k)
- v. Other (Non-Government Transfer) contributions - see note 1) d)

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.

1. Significant Accounting Policies - continued
Revenue continued

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.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant Accounting Policies - continued

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs.
Buildings	40 Yrs.
Vehicles & Equipment	
Vehicles	10 Yrs.
Machinery and Equipment	10 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 to 75 Yrs.
Road Network Assets	15 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 financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. 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:** The municipality does not have any public private partnership arrangements at December 31, 2024.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. There are no trust fund activities administered by the municipality.
- 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 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.
- 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 6, 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) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.
- w) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.

1. Significant Accounting Policies - continued

- x) **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.

- y) **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.

- z) **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.

Prospective application: During the year, the municipality adopted a new accounting policy with respect to revenue. The municipality now accounts for such transactions according to PS 3400. Prior to this, the municipality accounted for these transactions according to the PSA Handbook. The adoption of this accounting policy has impacted the municipality's financial statements on a prospective basis as the new standard provides overall guidance on how to account for and report revenue.

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.

Prospective application: During the year, the municipality adopted a new accounting policy with respect to purchased intangibles. The municipality now accounts for such transactions according to PSG-8. Prior to this, the municipality did not account for these transactions. The adoption of this accounting policy has not impacted the municipality's financial statements as there are no purchased intangibles.

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 a new accounting policy with respect to public private partnerships. The municipality now accounts for such transactions according to PS 3160. Prior to this, the municipality did not account for these transactions. The adoption of this accounting policy has not impacted the municipality's financial statements as there are no public private partnerships.

Village of Neilburg
Notes to the Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 2,435,474	\$ 1,756,303
Short-term investments - amortized cost		
Restricted Cash	29,888	25,038
Total Cash and Cash Equivalents	\$ 2,465,362	\$ 1,781,341

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.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$54 and \$4,507 as of December 31, 2024 and 2023, respectively. However, there are sufficient funds in the general accounts to fund their reserves.

3. Investments

	2024	2023
Investments carried at cost:		
Lloydminster & District Co-op. - equity	\$ 1,583	\$ 1,566
Synergy Credit Union - equity	6,459	5,446
Synergy Credit Union - shares	5	5
Synergy Credit Union - term deposit	549,853	521,250
Total investments	\$ 557,900	\$ 528,267

The short term deposit has an effective interest rate of 3.95% (2023 - 5.5%) and mature in less than one year.

	2024	2023
Investment Income		
Interest	\$ 139,267	\$ 92,358
Dividends	1,129	470
Total investment income	\$ 140,396	\$ 92,828

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

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	\$ 43,138	\$ 47,625
- Arrears	100,054	81,830
	143,192	129,455
- Less Allowance for Uncollectible	(15,000)	(7,587)
Total municipal taxes receivable	128,192	121,868
School - Current	6,459	8,935
- Arrears	10,389	7,755
Total taxes to be collected on behalf of School Divisions	16,848	16,690
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	145,040	138,558
Deduct taxes to be collected on behalf of other organizations	(16,848)	(16,690)
Total Taxes Receivable - Municipal	\$ 128,192	\$ 121,868

Village of Neilburg
Notes to the Financial Statements
As at December 31, 2024

5. Other Accounts Receivable	2024	2023
Federal Government	\$ 106,471	\$ 16,280
Provincial Government	2,451	4,562
Local Government		
Utility	33,402	30,409
Trade	715	620
Other (Accrued interest)	4,805	6,357
Total Other Accounts Receivable	147,844	58,228

Less: Allowance for Uncollectible

Net Other Accounts Receivable	\$ 147,844	\$ 58,228
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6. Assets Held for Sale	2024	2023
Tax Title Property	\$ 67,215	\$ 49,414
Allowance for market value adjustment		
Net Tax Title Property	67,215	49,414

Other Land	197,463	197,463
Allowance for market value adjustment		
Net Other Land	197,463	197,463

Other (Describe)

Total Assets Held for Sale	\$ 264,678	\$ 246,877
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7. Credit Facility

The municipality has a credit card with a \$5,000 limit. The balance at December 31, 2024 was \$322 (2023 - nil). Interest on the credit card is 22.99%.

8. Deferred Revenue	2023	Restricted	Revenue Earned	2024
Prepaid Taxes	\$ 5,819	\$ 7,516	\$ 5,819	\$ 7,516
Prepaid Utilities	2,397	1,570	2,397	1,570
Total Deferred Revenue	\$ 8,216	\$ 9,086	\$ 8,216	\$ 9,086

Village of Neilburg
Notes to the Financial Statements
As at December 31, 2024

9. Long-Term Debt

a) The debt limit of the municipality is \$1,192,137. 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)).

b) The Rural Municipality of Hillsdale No. 440 office renovation and addition loan is secured by the building. Annual payments are \$13,914 and the loan does not bear interest. The debt matures in 2026. The net book value of the Village's one third share of the renovation is \$114,794.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024				\$ 13,914
2025	\$ 13,914		\$ 13,914	13,914
2026	13,914		13,914	13,914
Balance	\$ 27,828		\$ 27,828	\$ 41,742

c) Debenture debt is repayable to individuals and bears interest at a rate of 4.5%. The debt matures in 2034.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024				
2025	\$ 81,379	\$ 45,000	\$ 126,379	
2026	85,041	41,338	126,379	
2027	88,868	37,511	126,379	
2028	92,867	33,512	126,379	
2029	97,046	29,333	126,379	
2030	101,413	24,966	126,379	
2031	105,976	20,402	126,378	
2032	110,745	15,633	126,378	
2033	115,729	10,650	126,379	
2034	120,936	5,442	126,378	
Balance	\$ 1,000,000	\$ 263,787	\$ 1,263,787	

Total Long-term Debt	\$ 1,027,828	\$ 263,787	\$ 1,291,615	\$ 41,742
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10. 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 \$4,482 (2023 - \$4,487). 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.

Total current service contributions by the municipality to the MEPP in 2024 were \$4,482 (2023 - \$4,487). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$4,482 (2023 - \$4,487).

At December 31, 2023, the MEPP disclosed an actuarial deficiency/surplus of \$744,391,000.

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

Defined Contribution Plans: The municipality's employee's participate in a defined contribution pension plan. The municipality's contributions to the plan are expensed when due.

11. Comparative Figures

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

Village of Neilburg
Notes to the Financial Statements
As at December 31, 2024

12. 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 taxes receivable, other accounts receivable, and long-term receivable. The municipality has a significant number of customers which minimizes concentration of credit risk. There was no allowance for doubtful accounts for December 31, 2024 and 2023.

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 accounts payable, accrued liabilities payable, and long-term debt.

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of investments, bank indebtedness and credit facilities.

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 is exposed to foreign currency exchange risk on accounts payable in U.S. dollars.

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 financial instruments that potentially subject the municipality to other price risk consist of investments. There has been no change in exposure from the prior period.

Village of Neilburg

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	\$ 516,823	\$ 516,823	\$ 508,003
Abatements and adjustments	(30,000)	(31,000)	(30,000)
Discount on current year taxes	(18,000)	(18,221)	(18,109)
Net Municipal Taxes	468,823	467,602	459,894
Potash tax share			
Trailer license fees			
Penalties on tax arrears	8,000	13,930	10,442
Special tax levy			
Other (Specify)			
Total Taxes	476,823	481,532	470,336

UNCONDITIONAL GRANTS

Revenue Sharing (Organized Hamlet)	104,000	104,690	91,660
Safe Restart			
Other (Specify)			
Total Unconditional Grants	104,000	104,690	91,660

GRANTS IN LIEU OF TAXES

Federal	1,880	1,899	1,881
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	7,930	6,181	6,050
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	25,000	27,862	27,811
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	34,810	35,942	35,742

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 615,633	\$ 622,164	\$ 597,738
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Village of Neilburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 564	\$ 1,451	\$ 968
- Sales of supplies			
- Other (General office services)	3,641	2,710	7,474
Total Fees and Charges	4,205	4,161	8,442
- Tangible capital asset sales - gain (loss)			(1)
- Land sales - gain			
- Investment income	50,000	140,397	92,829
- Commissions			
- Other (PIER refund, miscellaneous)			699
Total Other Segmented Revenue	54,205	144,558	101,969
Conditional Grants			
- Student Employment	1,960	1,960	1,564
- MEEP			
- Other (Specify)			
Total Conditional Grants	1,960	1,960	1,564
Total Operating	56,165	146,518	103,533

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	56,165	146,518	103,533

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (SGI refund)			478
Total Fees and Charges	-	-	478
- Tangible capital asset sales - gain (loss)			(30,000)
- Other (Specify)			
Total Other Segmented Revenue	-	-	(29,522)
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	(29,522)

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Contributed assets)			197,198
Total Capital	-	-	197,198
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	167,676

Village of Neilburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	12,165	23,481	25,545
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	12,165	23,481	25,545
Restructuring Revenue (Specify, if any)			
Total Transportation Services	12,165	23,481	25,545

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	9,900	9,292	9,909
- Other (Cemetery)	290	1,835	2,330
Total Fees and Charges	10,190	11,127	12,239
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	10,190	11,127	12,239
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (MMSW grant)		903	
Total Conditional Grants	-	903	-
Total Operating	10,190	12,030	12,239
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	10,190	12,030	12,239

Village of Neilburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges		4,104	330
- Other (Rent)	41,800	41,455	39,250
Total Fees and Charges	41,800	45,559	39,580
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	41,800	45,559	39,580
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	41,800	45,559	39,580

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	41,800	45,559	39,580

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Donations, welcome basket)		32,011	44,573
Total Fees and Charges	-	32,011	44,573
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	32,011	44,573
Conditional Grants			
- Student Employment			
- Local government			7,500
- MEEP			
- Other (MMSW, SK Lotteries)			4,583
Total Conditional Grants	-	-	12,083
Total Operating	-	32,011	56,656

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	-	32,011	56,656

Village of Neilburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4

UTILITY SERVICES

Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Water	132,000	135,748	138,006
- Sewer	43,000	45,158	45,394
- Other (Infrastructure fees)	127,920	126,428	127,260
Total Fees and Charges	302,920	307,334	310,660
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	302,920	307,334	310,660
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	302,920	307,334	310,660

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP	2,500,000	1,061,126	
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	2,500,000	1,061,126	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	2,802,920	1,368,460	310,660

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,923,240	\$ 1,628,059	\$ 715,889
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SUMMARY

Total Other Segmented Revenue	\$ 409,115	\$ 540,589	\$ 479,499
Total Conditional Grants	1,960	2,863	13,647
Total Capital Grants and Contributions	2,512,165	1,084,607	222,743
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 2,923,240	\$ 1,628,059	\$ 715,889

Village of Neilburg
Total Expenses by Function
As at December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 11,000	\$ 13,280	\$ 11,316
Wages and benefits	78,000	71,049	70,317
Professional/Contractual services	35,766	42,909	35,908
Utilities	5,150	4,195	4,548
Maintenance, materials and supplies	17,650	16,088	15,336
Grants and contributions - operating			
- capital			
Amortization of tangible capital assets	3,786	3,786	3,786
Accretion of asset retirement obligation			
Interest		51	21
Allowance for uncollectible		7,413	12,860
Other (Appeal fees, title transfer fees)		108	110
General Government Services	151,352	158,879	154,202
Restructuring (Specify, if any)			
Total General Government Services	151,352	158,879	154,202

PROTECTIVE SERVICES

Police protection			
Wages and benefits			
Professional/Contractual services	25,000	21,947	21,331
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			
Fire protection			
Wages and benefits			
Professional/Contractual services	21,968	21,624	22,064
Utilities	780	784	780
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization of tangible capital assets	20,151	24,744	22,739
Interest			
Accretion of asset retirement obligation			
Other (Extinguisher maintenance)			591
Protective Services	67,899	69,099	67,505
Restructuring (Specify, if any)			
Total Protective Services	67,899	69,099	67,505

TRANSPORTATION SERVICES

Wages and benefits	11,000	7,659	7,876
Professional/Contractual Services	76,374	75,606	66,891
Utilities	14,780	13,456	12,773
Maintenance, materials, and supplies	9,000	7,736	5,267
Gravel	5,000	2,864	1,100
Grants and contributions - operating			
- capital			
Amortization of tangible capital assets	46,967	46,966	46,966
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Transportation Services	163,121	154,287	140,873
Restructuring (Specify, if any)			
Total Transportation Services	163,121	154,287	140,873

Village of Neilburg

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	39,560	38,268	38,454
Utilities	1,500	487	1,004
Maintenance, materials and supplies	2,900	2,132	781
Grants and contributions - operating			
o Waste disposal			
o Public Health			2,500
- capital			
o Waste disposal			
o Public Health			
Amortization of tangible capital assets	3,093	3,093	3,093
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	47,053	43,980	45,832
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	47,053	43,980	45,832

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits		74	
Professional/Contractual Services	21,436	24,815	57,309
Grants and contributions - operating			
- capital			
Amortization of tangible capital assets	9,414	9,632	9,414
Interest			
Accretion of Asset Retirement Obligation			
Other (Utilities, maintenance, and supplies)	13,515	15,938	11,067
Planning and Development Services	44,365	50,459	77,790
Restructuring (Specify, if any)			
Total Planning and Development Services	44,365	50,459	77,790

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	14,418	14,714	26,875
Utilities	16,345	16,156	14,738
Maintenance, materials and supplies	518	188	1,278
Grants and contributions - operating	25,500	59,486	51,483
- capital			
Amortization of tangible capital assets	28,635	28,634	28,635
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Miscellaneous)			77
Recreation and Cultural Services	85,416	119,178	123,086
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	85,416	119,178	123,086

As at December 31, 2023

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	84,500	74,258	72,969
Professional/Contractual services	100,130	56,315	43,753
Utilities	33,000	27,204	27,096
Maintenance, materials and supplies	21,300	11,744	30,496
Grants and contributions - operating - capital			
Amortization of tangible capital assets	114,638	113,406	113,407
Interest	45,000	43,795	
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	398,568	326,722	287,721
Restructuring (Specify, if any)			
Total Utility Services	398,568	326,722	287,721

TOTAL EXPENSES BY FUNCTION	\$	957,774	\$	922,604	\$	897,009
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Village of Neilburg
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 (Schedule 2)								
Fees and Charges	\$ 4,161	\$ -	\$ -	\$ 11,127	\$ 45,559	\$ 32,011	\$ 307,334	\$ 400,192
Tangible Capital Asset Sales - Gain (loss)	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	140,397	-	-	-	-	-	-	140,397
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	1,960	-	-	903	-	-	-	2,863
- Capital	-	-	23,481	-	-	-	1,061,126	1,084,607
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	146,518	-	23,481	12,030	45,559	32,011	1,368,460	1,628,059
Expenses (Schedule 3)								
Wages & Benefits	84,329	-	7,659	-	74	-	74,258	166,320
Professional/ Contractual Services	42,909	43,571	75,606	38,268	24,815	14,714	56,315	296,198
Utilities	4,195	784	13,456	487	-	16,156	27,204	62,282
Maintenance Materials and Supplies	16,088	-	10,600	2,132	-	188	11,744	40,752
Grants and Contributions	-	-	-	-	-	59,486	-	59,486
Amortization of Tangible Capital Assets	3,786	24,744	46,966	3,093	9,632	28,634	113,406	230,261
Interest	51	-	-	-	-	-	43,795	43,846
Accretion of Asset Retirement Obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	7,413	-	-	-	-	-	-	7,413
Restructurings	-	-	-	-	-	-	-	-
Other	108	-	-	-	15,938	-	-	16,046
Total Expenses	158,879	69,099	154,287	43,980	50,459	119,178	326,722	922,604
Surplus (Deficit) by Function	\$ (12,361)	\$ (69,099)	\$ (130,806)	\$ (31,950)	\$ (4,900)	\$ (87,167)	\$ 1,041,738	\$ 705,455
Taxes and other unconditional revenue (Schedule 1)								622,164
Net Surplus (Deficit)								\$ 1,327,619

Village of Neilburg
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 (Schedule 2)								
Fees and Charges	\$ 8,442	\$ 478	\$ -	\$ 12,239	\$ 39,580	\$ 44,573	\$ 310,660	\$ 415,972
Tangible Capital Asset Sales - Gain (loss)	(1)	(30,000)	-	-	-	-	-	(30,001)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	92,829	-	-	-	-	-	-	92,829
Commissions	-	-	-	-	-	-	-	-
Other Revenues	699	-	-	-	-	-	-	699
Grants - Conditional	1,564	-	-	-	-	12,083	-	13,647
- Capital	-	197,198	25,545	-	-	-	-	222,743
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	103,533	167,676	25,545	12,239	39,580	56,656	310,660	715,889
Expenses (Schedule 3)								
Wages & Benefits	81,633	-	7,876	-	-	-	72,969	162,478
Professional/ Contractual Services	35,908	43,395	66,891	38,454	57,309	26,875	43,753	312,585
Utilities	4,548	780	12,773	1,004	-	14,738	27,096	60,939
Maintenance Materials and Supplies	15,336	-	6,367	781	-	1,278	30,496	54,258
Grants and Contributions	-	-	-	2,500	-	51,483	-	53,983
Amortization of Tangible Capital Assets	3,786	22,739	46,966	3,093	9,414	28,635	113,407	228,040
Interest	21	-	-	-	-	-	-	21
Accretion of Asset Retirement Obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	12,860	-	-	-	-	-	-	12,860
Restructurings	-	-	-	-	-	-	-	-
Other	110	591	-	-	11,067	77	-	11,845
Total Expenses	154,202	67,505	140,873	45,832	77,790	123,086	287,721	897,009
Surplus (Deficit) by Function	\$ (50,669)	\$ 100,171	\$ (115,328)	\$ (33,593)	\$ (38,210)	\$ (66,430)	\$ 22,939	\$ (181,120)
Taxes and other unconditional revenue (Schedule 1)								
								597,738
Net Surplus (Deficit)								\$ 416,618

Village of Neilburg
Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

2024										2023	
Assets	General Assets						Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets					
Asset cost											
Opening Asset costs	\$ 439,624	\$ 199,020	\$ 2,483,598	\$ 15,000	\$ 622,371	\$ 8,023,175	\$ 425,501	\$ 12,208,289	\$ 12,134,190		
Additions during the year					11,278		2,589,897	2,601,175	212,468		
Disposals and write-downs during the year								-	(138,369)		
Transfers (from) assets under construction								-			
Transfer of Capital Assets related to restructuring								-			
Closing Asset Costs	439,624	199,020	2,483,598	15,000	633,649	8,023,175	3,015,398	14,809,464	12,208,289		
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs	-	149,705	1,338,792	-	225,174	3,459,683	-	5,173,354	5,053,682		
Add: Amortization taken		9,047	41,435	1,339	29,615	148,825		230,261	228,040		
Less: Accumulated amortization on disposals								-	(108,368)		
Transfer of Capital Assets related to restructuring								-			
Closing Accumulated Amortization Costs	-	158,752	1,380,227	1,339	254,789	3,608,508	-	5,403,615	5,173,354		
Net Book Value	\$ 439,624	\$ 40,268	\$ 1,103,371	\$ 13,661	\$ 378,860	\$ 4,414,667	\$ 3,015,398	\$ 9,405,849	\$ 7,034,935		

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

Village of Neilburg
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
Assets								
Asset cost								
Opening Asset costs	\$ 143,452	\$ 808,419	\$ 2,336,554	\$ 159,492	\$ 435,348	\$ 1,472,463	\$ 6,852,561	\$ 12,134,190
Additions during the year		49,748					2,551,427	2,601,175
Disposals and write-downs during the year								
Transfer of Capital Assets related to restructuring								(138,369)
Closing Asset Costs	143,452	858,167	2,336,554	159,492	435,348	1,472,463	9,403,988	14,809,464
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	22,100	175,687	1,520,063	105,170	244,760	882,768	2,222,806	5,053,682
Add: Amortization taken	3,786	24,744	54,212	3,311	9,414	28,634	106,160	228,040
Less: Accumulated amortization on disposals								(108,368)
Transfer of Capital Assets related to restructuring								
Closing Accumulated Amortization Costs	25,886	200,431	1,574,275	108,481	254,174	911,402	2,328,966	5,403,615
Net Book Value	\$ 117,566	\$ 657,736	\$ 762,279	\$ 51,011	\$ 181,174	\$ 561,061	\$ 7,075,022	\$ 9,405,849
								\$ 7,034,935

Village of Neilburg
Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 2,561,007	\$ (57,901)	\$ 2,503,106
APPROPRIATED RESERVES			
Machinery and Equipment	-		-
Public Reserve	8,009		8,009
Capital Trust	-		-
Utility	-		-
Other (Cemetery/Village Green)	21,536	692	22,228
Total Appropriated	29,545	692	30,237
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	7,034,935	2,370,914	9,405,849
Less: Related debt	(41,742)	(986,086)	(1,027,828)
Net Investment in Tangible Capital Assets	6,993,193	1,384,828	8,378,021
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	\$ 9,583,745	\$ 1,327,619	\$ 10,911,364

Village of Neilburg
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	\$ 54,835	\$ 25,204,400			\$ 7,098,435		\$ 32,357,670
Regional Park Assessment							
Total Assessment							32,357,670
Mill Rate Factor(s)	6.0000	1.0000			4.0000		
Total Base/Minimum Tax (generated for each property class)		206,800			105,100		311,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,250	\$ 302,577			\$ 212,996		\$ 516,823

MILL RATES:

	MILLS
Average Municipal*	15.9722
Average School*	6.8600
Potash Mill Rate	
Uniform Municipal Mill Rate	3.8000

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

Village of Neilburg
Schedule of Council Remuneration
As at December 31, 2024
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Wiens, Brent	\$ 850		\$ 850
Councillor	Ducherer, Ernie	1,935		1,935
Councillor	Lamb, Jim	765		765
Councillor	Martin, Nicole	2,020	\$ 139	2,159
Councillor	Olchowecki, Cindy	2,020	589	2,609
Councillor	Forbes, Tara	85		85
Total		\$ 7,675	\$ 728	\$ 8,403

