



TOWN OF ALAMEDA

Consolidated Financial Statements

For the year ended December 31, 2024

TOWN OF ALAMEDA
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

TOWN OF ALAMEDA
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Alameda:

The Town'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 consolidated financial 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 are required.

In discharging its responsibilities for the integrity and fairness 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 Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., as the Town's appointed external auditors, have audited the consolidated financial statements. The Auditor's Report is addressed to Council and appears on the following page. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Alameda
Alameda, Saskatchewan

Qualified Opinion

We have audited the consolidated financial statements of the Town of Alameda, which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of operations, the consolidated statement of changes in net financial assets, the consolidated statement of cash flows, the consolidated statement of remeasurement gains (losses) for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraphs, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Alameda as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Town of Alameda. The Town of Alameda has not provided a reasonable estimate for the asset retirement costs associated with their lagoon or water wells, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the financial statements for the year ended December 31, 2024, have not been determined, as there is insufficient information available to do so.

The Moose Creek Regional Park Authority, a consolidated government partnership of the Town of Alameda, derives its revenue from the general public in the form of campsite fees, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus, or assets and accumulated surplus.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Town of Alameda in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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 opinion.

Other Matters

Our audit opinion does not extend to the budgeted figures presented by Council.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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



Chartered Professional Accountants Ltd.

Yorkton, Saskatchewan
July 16, 2025

TOWN OF ALAMEDA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash (Note 2)	\$ 1,149,757	\$ 973,895
Investments (Note 3)	150,000	150,000
Taxes receivable - municipal (Note 4)	55,407	44,292
Other accounts receivable (Note 5)	76,880	75,730
Other assets	24,313	24,194
TOTAL FINANCIAL ASSETS	1,456,357	1,268,111
LIABILITIES		
Accounts payable and accrued liabilities	29,725	29,999
Deposits	14,525	13,500
Deferred revenue (Note 8)	99,845	77,032
Asset retirement obligations (Note 9)	26,500	
Long-term debt (Note 7)	24,249	30,069
TOTAL LIABILITIES	194,844	150,600
NET FINANCIAL ASSETS	1,261,513	1,117,511
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	1,773,843	1,745,271
Prepaid expenses	8,797	7,237
TOTAL NON-FINANCIAL ASSETS	1,782,640	1,752,508
ACCUMULATED SURPLUS	\$ 3,044,153	\$ 2,870,019
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 10)	\$ 3,044,153	\$ 2,870,019
Accumulated remeasurement gains (losses)		
	\$ 3,044,153	\$ 2,870,019
COMMITMENTS (Note 10)		

TOWN OF ALAMEDA
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
REVENUE			
Tax revenue (Schedule 1)	\$ 375,120	\$ 374,575	\$ 364,136
Other unconditional revenue (Schedule 1)	136,550	135,635	124,539
Fees and charges (Schedules 4 and 5)	348,310	350,112	346,086
Conditional grants (Schedules 4 and 5)	13,790	13,625	13,274
Investment income (Schedules 4 and 5)	7,890	16,737	13,052
Other revenues (Schedules 4 and 5)	95,910	87,800	70,806
	977,570	978,484	931,893
EXPENSES			
General government services (Schedule 3)	189,520	184,048	185,216
Protective services (Schedule 3)	38,030	30,906	34,661
Transportation services (Schedule 3)	217,970	224,174	210,808
Environmental and public health services (Schedule 3)	31,540	41,094	32,588
Planning and development services (Schedule 3)	1,290	1,592	360
Recreation and cultural services (Schedule 3)	61,950	225,705	218,919
Utility services (Schedule 3)	206,020	159,211	158,424
	746,320	866,730	840,976
ANNUAL SURPLUS BEFORE OTHER CAPITAL CONTRIBUTIONS	231,250	111,754	90,917
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	11,850	62,380	
ANNUAL SURPLUS	243,100	174,134	90,917
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	2,870,019	2,870,019	2,779,102
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$ 3,113,119	\$ 3,044,153	\$ 2,870,019

TOWN OF ALAMEDA
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ANNUAL SURPLUS	\$ 243,100	\$ 174,134	\$ 90,917
Acquisition of tangible capital assets	(52,820)	(118,029)	(86,458)
Amortization of tangible capital assets	75,390	89,457	87,361
Increase in prepaid expenses		(1,560)	(253)
	<u>22,570</u>	<u>(30,132)</u>	650
CHANGE IN NET FINANCIAL ASSETS	\$ 265,670	144,002	91,567
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>1,117,511</u>	1,025,944
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,261,513	\$ 1,117,511

TOWN OF ALAMEDA
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual surplus	\$ 174,134	\$ 90,917
Changes in non-cash items:		
Taxes receivable - municipal	(11,115)	11,917
Other accounts receivable	(1,150)	(27,976)
Other assets	(119)	(162)
Prepaid expenses	(1,560)	(253)
Accounts payable and accrued liabilities	(274)	1,114
Deferred revenue	22,813	25,079
Deposits	1,025	(305)
Asset retirement obligations	26,500	
Amortization of tangible capital assets	89,457	87,361
Cash provided by operating transactions	<u>299,711</u>	<u>187,692</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(118,029)	(86,458)
Cash applied to capital transactions	<u>(118,029)</u>	<u>(86,458)</u>
INVESTING TRANSACTIONS		
Acquisition of investments		(150,000)
Cash applied to investing transactions		<u>(150,000)</u>
FINANCING TRANSACTIONS		
Long-term debt issued		34,919
Long-term debt repaid	(5,820)	(14,850)
Cash provided by financing transactions	<u>(5,820)</u>	<u>20,069</u>
CHANGE IN CASH	175,862	(28,697)
CASH, BEGINNING OF YEAR	973,895	1,002,592
CASH, END OF YEAR	\$ 1,149,757	\$ 973,895

TOWN OF ALAMEDA
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2024

	2024 Actual	2023 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are 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 are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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.

Reporting Entity

The consolidated financial statements consolidates the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to Council for the administration of their financial affairs and resources. These consolidated financial statements do not contain any entities.

Partnerships

A partnership represents a contractual arrangement between the Town 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.

Moose Creek Regional Park Authority - 25% (2023 - 25%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 4.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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 eligible criteria have been met.

Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Town if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

Revenue

Revenue from Transactions with No Performance Obligations:

Revenue is recognized for the following sources of revenue from transactions with no performance obligations:

- Tax revenue: Tax revenue is recognized when the underlying tax event occurs, which is typically when the tax is assessed or becomes due, regardless of when payment is received. These are generally recurring in nature.
- Other unconditional revenue: Unconditional revenue is recognized when it is earned and no further obligations are required. This may include certain grants or contributions that do not require a specific performance or future condition. This is considered non-recurring or recurring, depending on the nature of the revenue source.
- Fees and charges: Fees and charges for services are recognized when the service is rendered or when the related activity is performed. These are generally recurring in nature.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from Transactions with No Performance Obligations (continued):

– Investment income: Investment income is recognized when earned. Interest income is recognized as it accrues, based on the effective interest rate method, while dividend income is recognized when the right to receive payment is established. Investment income is generally considered a recurring revenue stream, as it is earned periodically from ongoing investments.

Revenue from Transactions with Related Performance Obligations:

Revenue is recognized for the following sources of revenue where related performance obligations exist:

– Tangible capital asset gains (losses): Gains or losses from the sale or disposal of tangible capital assets are recognized when the asset is transferred to the buyer, and the related risks and rewards of ownership have been transferred. These are typically considered non-recurring revenue streams.

– Land sale gains (losses): Revenue from land sales are recognized when the transaction is completed and ownership is transferred to the purchaser. This may involve a performance obligation related to the delivery of the property and revenue is recognized when the transfer occurs. These are typically considered non-recurring revenue streams.

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

For each performance obligation, the Town 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 Town's performance as they fulfil the performance obligation
- b) The Town'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 Town's performance does not create an asset with an alternative use to itself, and the Town has an enforceable right to payment for performance completed to date
- d) The Town is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The Town 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.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Revenue and Deposits

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.

Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Net Financial Assets

Net financial assets at the end of the 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.

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.

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 10.

Property Tax Revenue

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

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 consolidated statement of operations when there is an other than temporary decline in value.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

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

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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.

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

Measurement of Financial Instruments:

The Town's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

Inventories

Inventories of materials and supplies expected to be used by the Town are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

All tangible capital asset acquisitions or betterment 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 inflation 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 costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	40 years
Road network assets	40 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

The Town does not capitalize interest incurred while a tangible capital asset is under construction.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Public Private Partnerships

Public private partnerships where the Town procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the consolidated statement of financial position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the consolidated statement of operations.

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

These consolidated financial statements do not include any public private partnerships.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Town.

Employee Benefit Plans

Contributions to the Town's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town's obligations are limited to their contributions.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the Town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Measurement Uncertainty

The preparation of the 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 consolidated 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 and intangible 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.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report

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

The segments (functions) are as follows:

General government: Provides administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

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

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on July 24, 2024.

Assets Held for Sale

The Town is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

Asset Retirement Obligations

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.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations (Continued)

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

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

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

Loan Guarantees

The Town has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Town. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the consolidated financial statements.

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 accounting policy has been applied on a prospective basis.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. This accounting policy has been applied on a prospective basis.

PS3160, 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 accounting policy has been applied on a prospective basis.

2. CASH

The Town of Alameda is approved for a line of credit \$150,000 (2023 - \$150,000) at the Prairie Pride Credit Union Ltd., with an interest rate of 6.50% (2023 - 8.25%).

3. INVESTMENTS

	2024	2023
Investments carried at amortized cost:		
Portfolio investments	\$ 150,000	\$ 150,000

Portfolio investments consists of a non-redeemable GIC held at Prairie Pride Credit Union Ltd. which earns interest at 5.10% (2023 - 5.10%) and matures January 2028.

	2024	2023
Investment income:		
Interest	\$ 9,086	\$ 5,401
Income from portfolio investments	7,651	7,651
Total investment income	\$ 16,737	\$ 13,052

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

4. TAXES RECEIVABLE - MUNICIPAL

	2024	2023
Municipal		
- Current	\$ 27,070	\$ 22,238
- Arrears	28,337	19,948
Total municipal taxes receivable	<u>55,407</u>	<u>42,186</u>
School		
- Current	9,718	6,336
- Arrears	6,117	3,569
Total taxes to be collected on behalf of School Divisions	<u>15,835</u>	<u>9,905</u>
Other		2,106
Total taxes and grants-in-lieu receivable	<u>71,242</u>	<u>54,197</u>
Deduct taxes to be collected on behalf of other organizations	<u>(15,835)</u>	<u>(9,905)</u>
Total taxes receivable - municipal	<u>\$ 55,407</u>	<u>\$ 44,292</u>

5. OTHER ACCOUNTS RECEIVABLE

	2024	2023
Utility	\$ 39,956	\$ 41,424
Federal government	13,278	16,926
Provincial government	11,876	5,000
Accrued interest	7,253	7,252
Moose Creek Regional Park Authority - consolidated entity	2,852	427
Organizations and individuals	1,665	4,701
Total other accounts receivable	<u>\$ 76,880</u>	<u>\$ 75,730</u>

6. ASSETS HELD FOR SALE

	2024	2023
Tax title property	\$ 70,407	\$ 70,407
Allowance for market value adjustment	(70,407)	(70,407)
Total assets held for sale	<u>\$</u>	<u>\$</u>

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

7. LONG-TERM DEBT

The debt limit of the Town is \$599,435. The debt limit for the Town has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Kubota Canada Ltd. loan, for purchase of a tractor and attachments, repayable in monthly installments of \$485 with 0% interest. Secured by the equipment. Matures February 2029.

\$ 24,249 \$ 30,069

Future principal and interest payments are as follows:

		Principal	Interest	Total
2025	\$	5,820	\$	5,820
2026		5,820		5,820
2027		5,820		5,820
2028		5,820		5,820
2029		969		969
Balance	\$	24,249	\$	24,249

8. DEFERRED REVENUE

	2023	Restricted inflows	Revenue earned	2024
Moose Creek Regional Park Authority	\$ 53,250	\$ 49,196	\$ (48,750)	\$ 53,696
Canada Community - Building Fund	23,782	22,367		46,149
Total deferred revenue	<u>\$ 77,032</u>			<u>\$ 99,845</u>

9. ASSET RETIREMENT OBLIGATION

	2024	2023
Balance, beginning of year	\$	\$
Liabilities incurred	26,500	
Balance, end of year	<u>\$ 26,500</u>	

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

9. ASSET RETIREMENT OBLIGATION (CONTINUED)

The Town owns an office which contains asbestos and is legally required to undertake abatement activities upon the assets' renovation or demolition. These activities involve the proper handling and disposal of asbestos in accordance with regulatory requirements when the material is disturbed. The building has an estimated remaining useful life of 25 years, with an anticipated disposal date in 2050.

An asbestos assessment was completed in 2024, which estimated the cost of remediation at \$26,500 in today's dollars. This amount forms the basis of the liability currently recognized. As this estimate reflects current dollars, the amount has not been discounted to present value. The estimated future cost of the obligation at the anticipated disposal date in 2050 is projected to be \$43,476.

This accounting treatment is consistent with Public Sector Accounting Standards PS 3280 - Asset Retirement Obligations, which requires liabilities to be recognized based on the best estimate of the present obligation at the financial reporting date.

Accordingly, the total liability recognized as at December 31, 2024, is \$26,500 (2023 - \$NIL). The Town has not designated funds for the settlement of this obligation.

10. COMMITMENTS

The Town has committed to a lagoon upgrade project with total anticipated project costs of \$2,682,000. The project has been started in 2024 and is expected to be completed in 2025. This project was approved with the Investing in Canada Infrastructure Program (ICIP) contributing \$1,966,711, or 73.33% of the total project cost, the remainder of which will be covered by the Town. As of the consolidated financial statement date, there has been \$72,337 spent on this project, and \$50,504 received from ICIP.

11. PRIOR YEAR'S FIGURES

The prior year's figures have been restated to reflect the correction of the receivable for the Canada Community - Building Fund program. The restatement impacts prior year balances, specifically decreasing accounts receivable and decreasing grant revenue in the amount of \$23,782. Correspondingly, the current year opening balances reflect a decrease in accounts receivable and a decrease in the opening accumulated surplus of the same amount. This restatement ensures compliance with the accounting treatment for government transfers as mentioned in Note 1 of the consolidated financial statements.

12. GUARANTEES

The Town guarantees operating expense deficits of 5% (2023 - 5%) for the Housing Authorities in Alameda, operated by Saskatchewan Housing Corporation, which totaled \$0 (2023 - \$396). No amounts have been accrued in the consolidated financial statements on account of the guarantee.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

13. RISK MANAGEMENT

Through its financial assets and liabilities, the Town is exposed to various risks as outlined below.

Price risk

Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Town is not exposed to price risks arising from these financial instruments due to the Town not holding any investments in shares.

Price risk related to Asset Retirement Obligations (AROs)

In the case of the Town's AROs, price risk primarily arises from fluctuations in the inflation rate, which impacts the future estimated costs of decommissioning or remediation activities. The Town has used an inflation rate of 2% in calculating the future cost of its AROs. This rate reflects the anticipated rise in costs over time, but price risk remains inherent due to the uncertainty of future inflation rates. As a result, the Town is exposed to the risk that future inflation may differ from the assumed 2%, which could either increase or decrease the estimated future liability. The Town reviews and adjusts its assumptions related to inflation regularly to ensure the accuracy of its ARO calculations and related financial statements.

Credit risk

The Town is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. Credit risk is primarily associated with accounts receivable, which total \$132,287 as at year-end.

The composition of receivables is as follows:

- Property taxes receivable: \$55,407
- GST receivable: \$13,278
- Organizations and individuals: \$1,665
- Utility receivables: \$39,956
- Moose Creek Regional Park Authority: \$2,852
- Provincial government: \$11,876
- Accrued interest: \$7,253

Credit risk related to taxes and utilities arises from transactions with residents and ratepayers. The risk is mitigated by the Town's authority to pursue tax recovery measures under applicable legislation and to discontinue utility services in cases of non-payment.

Receivables from the provincial government, banking institutions, and the Canada Revenue Agency (CRA) are considered low risk due to creditworthiness of these counterparties.

The credit risk for receivables from organizations and individuals is mitigated through ongoing monitoring, timely invoicing, and active collection efforts. Due to the diversity of individual counterparties, the exposure to significant loss in this category is considered low.

The \$2,852 receivable from the Moose Creek Regional Park Authority represents a receivable of the entity itself, consolidated into the Town's financial statements. As this amount does not arise from a transaction with an external party, it does not contribute to the Town's overall credit risk exposure.

TOWN OF ALAMEDA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

12. RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

At year-end, \$28,337 of total receivables are considered past due (i.e., greater than 30 days outstanding). The Town monitors receivables on an ongoing basis and establishes allowances as necessary based on historical collection patterns and specific account assessments.

Liquidity risk

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

Trade accounts payable and accrued liabilities are generally paid within 30 days.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Town to interest rate risk consists of: portfolio investments. The risk associated with portfolio investments is reduced as current fixed interest rates are higher than market rates, so the Town is benefiting from the premium value of the instrument.

14. PENSION PLAN

The Town 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 benefits. The Town's pension expense in 2024 was \$14,329 (2023 - \$13,437). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Town to the MEPP in 2024 were \$14,329 (2023 - \$13,437). Total current service contributions by the employees of the Town to the MEPP in 2024 were \$14,329 (2023 - \$13,437).

As of the audit report date, the December 31, 2024 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2023, the actuarial valuation of the financial position of the plan shows MEPP is 125.7 percent funded, with an actuarial 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>.

TOWN OF ALAMEDA
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
TAXES			
General municipal tax levy	\$ 378,370	\$ 378,369	\$ 370,068
Discount on current year taxes	(9,530)	(10,072)	(9,533)
Net Municipal Taxes	368,840	368,297	360,535
Penalties on tax arrears	6,280	6,278	3,601
Total Taxes	375,120	374,575	364,136
UNCONDITIONAL GRANTS			
Revenue Sharing	97,500	97,495	85,378
Total Unconditional Grants	97,500	97,495	85,378
GRANTS-IN-LIEU OF TAXES			
Federal	1,650	1,649	1,649
Provincial			
SPMC - Municipal Share	4,520	4,585	3,327
SaskTel	2,380	2,385	2,385
Other Government Transfers			
SaskEnergy Surcharge	30,500	29,521	31,800
Total Grants-in-Lieu of Taxes	39,050	38,140	39,161
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 511,670	\$ 510,210	\$ 488,675

TOWN OF ALAMEDA
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 770	\$ 1,160	\$ 790
- Tax enforcement, fines	300	172	341
Total Fees and Charges	<u>1,070</u>	<u>1,332</u>	<u>1,131</u>
- Investment income	7,890	16,737	13,052
- Other (donations, royalties)			913
Total Other Segmented Revenue	<u>8,960</u>	<u>18,069</u>	<u>15,096</u>
Total Operating	<u>8,960</u>	<u>18,069</u>	<u>15,096</u>
Total General Government Services	<u>8,960</u>	<u>18,069</u>	<u>15,096</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,110	200	1,290
Total Fees and Charges	<u>1,110</u>	<u>200</u>	<u>1,290</u>
Total Other Segmented Revenue	<u>1,110</u>	<u>200</u>	<u>1,290</u>
Total Operating	<u>1,110</u>	<u>200</u>	<u>1,290</u>
Total Transportation Services	<u>1,110</u>	<u>200</u>	<u>1,290</u>

TOWN OF ALAMEDA
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 51,080	\$ 51,788	\$ 51,086
- Cemetery fees	250		250
Total Fees and Charges	<u>51,330</u>	<u>51,788</u>	<u>51,336</u>
- Other (donations)		<u>9,477</u>	
Total Other Segmented Revenue	<u>51,330</u>	<u>61,265</u>	<u>51,336</u>
Total Operating	<u>51,330</u>	<u>61,265</u>	<u>51,336</u>
Total Environmental and Public Health Services	<u>51,330</u>	<u>61,265</u>	<u>51,336</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Hall fees and events	11,480	10,280	11,480
- Moose Creek Regional Park Authority	130,480	133,206	130,484
Total Fees and Charges	<u>141,960</u>	<u>143,486</u>	<u>141,964</u>
- Other (donations)	21,000	20,620	7,185
- Moose Creek Regional Park Authority	50,560	55,159	50,561
Total Other Segmented Revenue	<u>213,520</u>	<u>219,265</u>	<u>199,710</u>
Conditional Grants			
- Saskatchewan Lotteries	7,270	7,268	6,754
- Moose Creek Regional Park Authority	1,520	1,357	1,520
- Rink Affordability	5,000	5,000	5,000
Total Conditional Grants	<u>13,790</u>	<u>13,625</u>	<u>13,274</u>
Total Operating	<u>227,310</u>	<u>232,890</u>	<u>212,984</u>
Total Recreation and Cultural Services	<u>227,310</u>	<u>232,890</u>	<u>212,984</u>

TOWN OF ALAMEDA

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 79,520	\$ 80,015	\$ 76,134
- Sewer	49,840	49,774	49,840
- Infrastructure	23,480	23,517	24,391
Total Fees and Charges	<u>152,840</u>	<u>153,306</u>	150,365
- Other (interest, fence reimbursement)	<u>24,350</u>	<u>2,544</u>	12,147
Total Other Segmented Revenue	<u>177,190</u>	<u>155,850</u>	162,512
Total Operating	<u>177,190</u>	<u>155,850</u>	162,512
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	11,850		
- Investing in Canada Infrastructure Program (ICIP)		62,380	
Total Capital	<u>11,850</u>	<u>62,380</u>	
Total Utility Services	<u>189,040</u>	<u>218,230</u>	162,512
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 477,750</u>	<u>\$ 530,654</u>	\$ 443,218
SUMMARY			
Total Other Segmented Revenue	\$ 452,110	\$ 454,649	\$ 429,944
Total Conditional Grants	13,790	13,625	13,274
Total Capital Grants and Contributions	<u>11,850</u>	<u>62,380</u>	
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 477,750</u>	<u>\$ 530,654</u>	\$ 443,218

TOWN OF ALAMEDA
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 27,900	\$ 25,048	\$ 26,164
Wages and benefits	103,370	104,840	100,739
Professional/Contractual services	32,760	28,827	32,131
Utilities	5,300	4,743	4,568
Maintenance, materials, and supplies	6,710	6,802	6,649
Grants and contributions			
- Operating	1,000		500
Amortization of tangible capital assets	7,380	7,765	7,383
Interest	1,560	1,844	1,559
Allowance for uncollectibles	500	756	3,260
Other (donations)	3,040	3,423	2,263
Total General Government Services	189,520	184,048	185,216
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	20,320	20,409	19,836
Fire protection			
Professional/Contractual services	12,830	6,842	10,622
Utilities	4,880	3,655	3,816
Other (travel and meals)			387
Total Protective Services	38,030	30,906	34,661
TRANSPORTATION SERVICES			
Wages and benefits	43,890	47,856	46,465
Professional/Contractual services	71,990	61,031	56,904
Utilities	16,210	14,681	15,002
Maintenance, materials, and supplies	35,960	51,535	42,521
Amortization of tangible capital assets	49,920	49,071	49,916
Total Transportation Services	217,970	224,174	210,808

TOWN OF ALAMEDA
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	\$ 31,140	\$ 31,617	\$ 32,192
Grants and contributions			
- Operating			
• Waste disposal		9,477	
Housing nursing home deficit	400		396
Total Environmental and Public Health Services	31,540	41,094	32,588
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	50	170	170
Maintenance, materials, and supplies	1,240	1,422	190
Total Planning and Development Services	1,290	1,592	360
RECREATION AND CULTURAL SERVICES			
Moose Creek Regional Park Authority - Wages and benefits		88,023	81,792
Professional/Contractual services	1,720	4,026	4,434
Utilities		26,177	28,168
Maintenance, materials, and supplies	5,180	36,417	39,121
Grants and contributions			
- Operating	22,630	22,626	21,457
Amortization of tangible capital assets	6,420	18,504	18,388
Interest		753	360
Other (donations)	26,000	24,810	7,570
Other - Moose Creek Regional Park Authority		4,369	17,629
Total Recreation and Cultural Services	61,950	225,705	218,919
UTILITY SERVICES			
Wages and benefits	58,040	57,702	55,086
Professional/Contractual services	3,050	1,478	31,238
Utilities	16,840	14,720	13,503
Maintenance, materials, and supplies	116,420	71,194	46,923
Amortization of tangible capital assets	11,670	14,117	11,674
Total Utility Services	206,020	159,211	158,424
TOTAL EXPENSES BY FUNCTION	\$ 746,320	\$ 866,730	\$ 840,976

TOWN OF ALAMEDA
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,332	\$	200	\$ 51,788	\$	\$	\$ 153,306	\$ 350,112
Tangible Capital Asset Sale - Gain (Loss)								
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	16,737			9,477		75,779	2,544	87,800
Investment Income						13,625		13,625
Commissions							62,380	62,380
Other Revenues								
Grants - Conditional								
- Capital			200	61,265		232,890	218,230	530,654
Total revenues	18,069		200	61,265		232,890	218,230	530,654
Expenses (Schedule 3)								
Wages & Benefits	129,888		47,856			88,023	57,702	323,469
Professional/Contractual Services	28,827	27,251	61,031	31,617	170	4,026	1,478	154,400
Utilities	4,743	3,655	14,681			26,177	14,720	63,976
Maintenance, Materials, Supplies	6,802		51,535		1,422	36,417	71,194	167,370
Grants and Contributions				9,477		22,626		32,103
Amortization of Tangible Capital Assets	7,765		49,071			18,504	14,117	89,457
Interest	1,844					753		2,597
Accretion of asset retirement obligation								
Allowance for Uncollectibles	756							756
Other	3,423					29,179		32,602
Total expenses	184,048	30,906	224,174	41,094	1,592	225,705	159,211	866,730
Surplus (Deficit) by Function	(165,979)	(30,906)	(223,974)	20,171	(1,592)	7,185	59,019	(336,076)
Taxation and other unconditional revenue (Schedule 1)								510,210
Net Surplus (Deficit)								\$ 174,134

TOWN OF ALAMEDA
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,131	\$	\$ 1,290	\$ 51,336	\$	\$ 141,964	\$ 150,365	\$ 346,086
Tangible Capital Asset Sale - Gain (Loss)								
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	13,052							13,052
Commissions								
Other Revenues	913					57,746	12,147	70,806
Grants - Conditional						13,274		13,274
- Capital								
Total revenues	15,096		1,290	51,336		212,984	162,512	443,218
Expenses (Schedule 3)								
Wages & Benefits	126,903		46,465			81,792	55,086	310,246
Professional/Contractual Services	32,131	30,458	56,904	32,192	170	4,434	31,238	187,527
Utilities	4,568	3,816	15,002			28,168	13,503	65,057
Maintenance, Materials, Supplies	6,649		42,521		190	39,121	46,923	135,404
Grants and Contributions	500					21,457		21,957
Amortization of Tangible Capital Assets	7,383		49,916			18,388	11,674	87,361
Amortization of Intangible Capital Assets								
Interest	1,559					360		1,919
Accretion of asset retirement obligation	3,260							3,260
Allowance for Uncollectibles	2,263	387		396		25,199		28,245
Other								
Total expenses	185,216	34,661	210,808	32,588	360	218,919	158,424	840,976
Surplus (Deficit) by Function	(170,120)	(34,661)	(209,518)	18,748	(360)	(5,935)	4,088	(397,758)
Taxation and other unconditional revenue (Schedule 1)								488,675
Net Surplus (Deficit)								\$ 90,917

TOWN OF ALAMEDA
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2024

	General Assets						Infrastructure Assets	General/ Infrastructure	Totals
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Cost									
Opening costs	\$ 35,153	\$ 34,485	\$ 1,040,747	\$ 27,700	\$ 496,766	\$ 1,077,236	\$ 696	\$ 2,712,783	\$ 2,626,325
Additions during the year			26,500		1,060	16,769	73,700	118,029	86,458
Disposals and write downs									
Closing costs	<u>35,153</u>	<u>34,485</u>	<u>1,067,247</u>	<u>27,700</u>	<u>497,826</u>	<u>1,094,005</u>	<u>74,396</u>	<u>2,830,812</u>	<u>2,712,783</u>
Accumulated Amortization									
Opening accumulated amortization		17,127	335,334	27,700	219,343	368,008		967,512	880,151
Amortization		1,232	24,755		43,513	19,957		89,457	87,361
Disposals and write downs									
Closing accumulated amortization		<u>18,359</u>	<u>360,089</u>	<u>27,700</u>	<u>262,856</u>	<u>387,965</u>		<u>1,056,969</u>	<u>967,512</u>
Net Book Value	\$ <u>35,153</u>	\$ <u>16,126</u>	\$ <u>707,158</u>	\$	\$ <u>234,970</u>	\$ <u>706,040</u>	\$ <u>74,396</u>	\$ <u>1,773,843</u>	\$ <u>1,745,271</u>

TOWN OF ALAMEDA
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2024

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2024	2023
Opening costs	\$ 278,362	\$	\$ 1,085,357	\$	\$	\$ 649,690	\$ 699,374	\$ 2,712,783	\$ 2,626,325
Additions during the year	26,500		16,769			2,423	72,337	118,029	86,458
Disposals and write downs									
Closing costs	<u>304,862</u>		<u>1,102,126</u>			<u>652,113</u>	<u>771,711</u>	<u>2,830,812</u>	<u>2,712,783</u>
Accumulated Amortization									
Opening accumulated amortization	96,644		373,633			197,816	299,419	967,512	880,151
Amortization	7,766		49,071			18,504	14,116	89,457	87,361
Disposals and write downs									
Closing accumulated amortization	<u>104,410</u>		<u>422,704</u>			<u>216,320</u>	<u>313,535</u>	<u>1,056,969</u>	<u>967,512</u>
Net Book Value	\$ <u>200,452</u>	\$	\$ <u>679,422</u>	\$	\$	\$ <u>435,793</u>	\$ <u>458,176</u>	\$ <u>1,773,843</u>	\$ <u>1,745,271</u>

TOWN OF ALAMEDA
SCHEDULE 8 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2024

	General Assets				Asset Category TBD		Asset Category TBD		Totals	
	TBD	TBD	TBD	TBD	TBD	TBD	TBD	Construction	2024	2023
Cost										
Opening costs	\$				\$			\$		\$
Additions during the year										
Disposals and write downs										
Transfers from assets under construction										
Closing costs										
Accumulated Amortization										
Opening accumulated amortization										
Amortization										
Disposals and write downs										
Closing accumulated amortization										
Net Book Value	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

TOWN OF ALAMEDA
SCHEDULE 9 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2024

Cost	Environmental & Public Health						Totals		
	General Government	Protective Services	Transportation Services	Recreation & Culture	Water & Sewer	2023	2024	2023	
Opening costs	\$	\$	\$	\$	\$	\$	\$	\$	
Additions during the year									
Disposals and write downs									
Closing costs									
Accumulated Amortization									
Opening accumulated amortization									
Amortization									
Disposals and write downs									
Closing accumulated amortization									
Net Book Value	\$	\$	\$	\$	\$	\$	\$	\$	

TOWN OF ALAMEDA
SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2024

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 831,517	\$ 166,242	\$ 997,759
APPROPRIATED RESERVES			
Future Expenditure/Capital	234,203		234,203
Infrastructure	69,097		69,097
Capital Trust	20,000		20,000
Total appropriated	323,300		323,300
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedules 6 and 7)	1,745,271	28,572	1,773,843
Intangible capital assets (Schedules 8 and 9)			
Less: Related debt	(30,069)	(20,680)	(50,749)
Net investment in capital assets	1,715,202	7,892	1,723,094
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	\$ 2,870,019	\$ 174,134	\$ 3,044,153

TOWN OF ALAMEDA
SCHEDULE 11 - SCHEDULE OF MILL RATES AND ASSESSMENTS
 For the year ended December 31, 2024

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	283,120	29,622,880			2,361,130		32,267,130
Regional Park Assessment							
Total Assessment							32,267,130
Mill Rate Factor(s)	1.00	0.75			2.00		
Total Base/Minimum Tax		143,700			30,500		174,200
Total Municipal Tax Levy	2,123	310,329			65,917		378,369

MILL RATES:

	MILLS
Average Municipal	11.7261
Average School	4.6824
Potash Mill Rate	
Uniform Municipal Mill Rate	7.5000

TOWN OF ALAMEDA
SCHEDULE 12 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2024

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Michelle Krieger	\$ 3,100	\$ 207	3,307
Mayor - Jennifer Cobham	2,350		2,350
Councilor - Alaina Buchanan	2,475	118	2,593
Councilor - Matthew Faber	2,175	92	2,267
Councilor - Janelle Dorrance	2,175		2,175
Councilor - Dallas Forseth	1,050		1,050
Councilor - Dean Copeland	975		975
Councilor - Braden Batt	375		375
Councilor - Angela Millar	300		300
Councilor - Christine Tanghe	300		300
Councilor - Kirsten Tanghe	300		300
	<u>\$ 15,575</u>	<u>\$ 417</u>	<u>15,992</u>