

VILLAGE OF NORTH PORTAL

FINANCIAL STATEMENTS

For the year ended December 31, 2024

VILLAGE OF NORTH PORTAL
TABLE OF CONTENTS
For the year ended December 31, 2024

	Page
STATEMENT OF RESPONSIBILITY	3
INDEPENDENT AUDITOR'S REPORT , dated April 24, 2025	4 - 5
FINANCIAL STATEMENTS	
Statement of Financial Position	6
Statement of Operations	7
Statement of Change in Net Financial Assets	8
Statement of Cash Flows	9
Statement of Remeasurement Gains (Losses)	10
Notes to the Financial Statements	11 - 23
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	24
Schedule 2 - Schedule of Operating and Capital Revenue by Function	25 - 28
Schedule 3 - Schedule of Expenses by Function	29 - 30
Schedule 4 - Schedule of Segment Disclosure by Function - 2024	31
Schedule 5 - Schedule of Segment Disclosure by Function - 2023	32
Schedule 6 - Schedule of Tangible Capital Assets by Object	33
Schedule 7 - Schedule of Tangible Capital Assets by Function	34
Schedule 8 - Schedule of Intangible Capital Assets by Object	35
Schedule 9 - Schedule of Intangible Capital Assets by Function	36
Schedule 10 - Schedule of Accumulated Surplus	37
Schedule 11 - Schedule of Mill Rates and Assessments	38
Schedule 12 - Schedule of Council Remuneration	39

STATEMENT OF RESPONSIBILITY

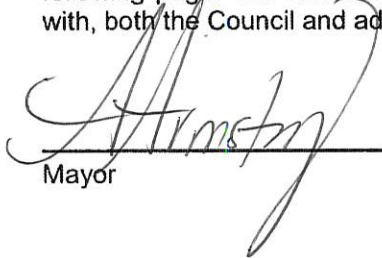
To the Ratepayers of the Village of North Portal

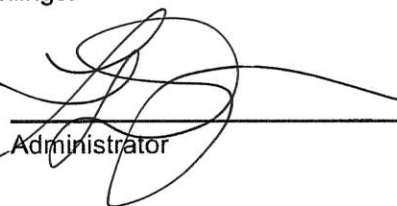
The Village's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the financial statements necessarily includes selecting appropriate accounting principles and 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 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 financial statements.

The Council is composed of elected officials who are not employees of the Village. 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 Village's external auditors.

Sensus Chartered Professional Accountants Ltd. as the Village's appointed external auditors, have audited the financial statements. The Auditor's Report is addressed to the 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:
 Village of North Portal
 North Portal, Saskatchewan

Qualified Opinion

We have audited the financial statements of the Village of North Portal, which comprise the statement of financial position as at December 31, 2024, the statement of operations, the statement of changes in net financial assets, statement of cash flows, the statement of remeasurement gains (losses) for the year then ended, and the notes to the 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 paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of North Portal 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 new standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Village. The Village has not provided a reasonable estimate for the asset retirement costs associated with their landfill, lagoon, wells or buildings containing asbestos, 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.

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 Village of North Portal in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Village of North Portal'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 Village of North Portal or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village of North Portal'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 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 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 Village of North Portal'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 Village of North Portal'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 Village of North Portal 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.

Yorkton, Saskatchewan
April 24, 2025



Chartered Professional Accountants Ltd.

VILLAGE OF NORTH PORTAL
STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 290,948	\$ 251,429
Investments (Note 2)	34,376	
Taxes receivable - municipal (Note 3)	21,546	11,235
Other accounts receivable (Note 4)	17,237	29,799
Patronage equity	1,648	1,551
TOTAL FINANCIAL ASSETS	365,755	294,014
LIABILITIES		
Accounts payable	8,173	11,049
Deferred revenue (Note 6)	69,280	2,042
TOTAL LIABILITIES	77,453	13,091
NET FINANCIAL ASSETS	288,302	280,923
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	840,435	883,330
Assets held for sale (Note 5)	17,006	17,006
Inventories	6,510	4,967
Prepaid expenses	697	
TOTAL NON-FINANCIAL ASSETS	864,648	905,303
ACCUMULATED SURPLUS	\$ 1,152,950	\$ 1,186,226
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 8)	\$ 1,152,950	\$ 1,186,226
Accumulated remeasurement gains (losses)		
	\$ 1,152,950	\$ 1,186,226

VILLAGE OF NORTH PORTAL
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
REVENUE			
Taxes revenue (Schedule 1)	\$ 120,905	\$ 129,217	\$ 126,608
Other unconditional revenue (Schedule 1)	88,983	87,484	84,071
Fees and charges (Schedules 4 and 5)	87,250	90,793	95,619
Conditional grants (Schedules 4 and 5)	3,115	3,518	3,151
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		250	
Investment income (Schedules 4 and 5)	2,000	4,185	4,361
Other revenues (Schedules 4 and 5)	500	1,418	1,681
	302,753	316,865	315,491
EXPENSES			
General government services (Schedule 3)	124,965	134,040	136,933
Protective services (Schedule 3)	12,909	13,495	13,635
Transportation services (Schedule 3)	65,767	64,453	57,344
Environmental and public health services (Schedule 3)	18,075	19,227	19,712
Recreation and cultural services (Schedule 3)	21,838	28,103	29,663
Utility services (Schedule 3)	79,094	90,823	140,900
	322,648	350,141	398,187
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(19,895)	(33,276)	(82,696)
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	4,000		7,751
ANNUAL DEFICIT	(15,895)	(33,276)	(74,945)
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	1,186,226	1,186,226	1,261,171
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$ 1,170,331	\$ 1,152,950	\$ 1,186,226

VILLAGE OF NORTH PORTAL
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ANNUAL DEFICIT	\$ (15,895)	\$ (33,276)	\$ (74,945)
Acquisition of tangible capital assets	(27,000)		(94,617)
Amortization of tangible capital assets	42,895	42,895	42,668
Gain on the disposal of tangible capital assets		(250)	
Proceeds on sale of tangible capital assets		250	
Increase in inventories		(1,543)	(4,967)
Increase in prepaid expenses		(697)	
	15,895	40,655	(56,916)
CHANGE IN NET FINANCIAL ASSETS	\$	7,379	(131,861)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		280,923	412,784
NET FINANCIAL ASSETS, END OF YEAR		\$ 288,302	\$ 280,923

VILLAGE OF NORTH PORTAL
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual deficit	\$ (33,276)	\$ (74,945)
Changes in non-cash items:		
Taxes receivable - municipal	(10,311)	(3,530)
Other accounts receivable	12,562	(701)
Patronage equity	(97)	(93)
Inventories	(1,543)	(4,967)
Prepaid expenses	(697)	
Accounts payable and accrued liabilities	(2,876)	2,897
Deferred revenue	67,238	1,242
Gain on disposal of tangible capital assets	(250)	
Amortization of tangible capital assets	42,895	42,668
Cash provided by (applied to) operating transactions	73,645	(37,429)
CAPITAL TRANSACTIONS		
Proceeds from the disposal of tangible capital assets	250	
Acquisition of tangible capital assets		(94,617)
Cash applied to capital transactions	250	(94,617)
INVESTING TRANSACTIONS		
Acquisition of investments	(34,376)	
Cash applied to investing transactions	(34,376)	
CHANGE IN CASH AND CASH EQUIVALENTS	39,519	(132,046)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	251,429	383,475
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 290,948	\$ 251,429

VILLAGE OF NORTH PORTAL
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	\$	\$

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Partnerships

A partnership represents a contractual arrangement between the Village 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 financial statements do not contain any partnerships:

Collection of Funds for Other Authorities

Collection of funds by the Village for the school board, municipal hall, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.

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 but not earned 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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other (Non-Government Transfer) Contribution

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Village 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.
- 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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from Transactions with No Performance Obligations (Continued):

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

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 8.

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 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.

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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Measurement of Financial Instruments:

The Village'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
Deposits	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

Inventories

Inventories of materials and supplies expected to be used by the Village 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.

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 Village'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

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets (Continued)

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

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Private Partnerships (Continued)

When the Village 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 Village recognizes a corresponding infrastructure liability on the statement of financial position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the Village 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 Village 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 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 financial statements as they are not controlled by the Village.

Employee Benefit Plans

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

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 Village:
 - 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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of the 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.

Basis of Segmentation/Segment Report

The Village 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 Village.

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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

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 Village.

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 April 24, 2024.

Assets Held for Sale

The Village 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 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 Village 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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligation (Continued)

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 Village 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.

Loan Guarantees

The Village has not provided loan guarantees for any organizations.

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

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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

2. INVESTMENTS

	2024	2023
Investments carried at amortized cost:		
Portfolio investments	\$ 34,376	\$
Portfolio investments consist of a non-redeemable GIC held at Affinity Credit Union Ltd. which earns interest at a rate of 3.00% (2023 - 0%) and has a maturity date of September 2025.		
Investment income:	2024	2023
Income from portfolio investments	\$ 277	\$
Interest from bank accounts	3,908	4,361
Total investment income	\$ 4,185	\$ 4,361

3. TAXES RECEIVABLE - MUNICIPAL

	2024	2023
Municipal	\$ 21,537	\$ 11,449
- Current	52,344	43,538
- Arrears	73,881	54,987
- Less allowance for uncollectibles	(52,335)	(43,752)
Total municipal taxes receivable	21,546	11,235
School	4,606	4,003
- Current	10,614	7,878
- Arrears	15,220	11,881
Total taxes to be collected on behalf of School Divisions	36,766	23,116
Total taxes and grants-in-lieu receivable	(15,220)	(11,881)
Deduct taxes to be collected on behalf of other organizations	\$ 21,546	\$ 11,235
Total taxes receivable - municipal		

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

4. OTHER ACCOUNTS RECEIVABLE

	2024	2023
Utility	\$ 13,221	\$ 22,723
Federal government	3,739	7,076
Accrued interest	277	
	<u>\$ 17,237</u>	<u>\$ 29,799</u>

5. ASSETS HELD FOR SALE

	2024	2023
Other land	<u>\$ 17,006</u>	<u>\$ 17,006</u>

6. DEFERRED REVENUE

	2023	Externally restricted inflows	Revenue earned	2024
Contributions for new park shelter	\$ 2,042	\$ 60,100	\$	\$ 62,142
Canada Community Building Fund		7,138		7,138
Total deferred revenue	<u>\$ 2,042</u>			<u>\$ 69,280</u>

7. LONG-TERM DEBT

The debt limit of the Village is \$222,240. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

8. PENSION PLAN

The Village 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 Village's pension expense in 2024 was \$5,787 (2023 - \$5,911). The benefits accrued to the Village'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 Village to the MEPP in 2024 were \$5,787 (2023 - \$5,911). Total current service contributions by the employees of the Village to the MEPP in 2024 were \$5,787 (2023 - \$5,911).

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

8. PENSION PLAN (CONTINUED)

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>.

9. RISK MANAGEMENT

Through its financial assets and liabilities, the Village 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 Village is not exposed to price risks arising from these financial instruments due to the Village not holding any investments in shares.

Credit risk

The Village provides credit to its ratepayers for taxes as taxes are not due until December 31 in the year they are levied. The Village does not perform credit checks and occasionally has bad debt on taxes. For all other accounts receivable, the Village does not provide credit to its ratepayers and customers.

Liquidity risk

Liquidity risk is the risk that the Village will encounter difficulty in meeting financial obligations as they fall due. The Village 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 Village to interest rate risk are portfolio investments. The risk associated with portfolio investments is reduced as current interest rates approximate market rates.

VILLAGE OF NORTH PORTAL**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	\$ 124,905	\$ 124,905	\$ 124,905
Abatements and adjustments	(4,000)	34	(81)
Discount on current year taxes		(4,012)	(4,245)
Net Municipal Taxes	120,905	120,927	120,579
Penalties on tax arrears		8,290	6,029
Total Taxes	120,905	129,217	126,608
UNCONDITIONAL GRANTS			
Revenue Sharing	33,295	33,295	29,326
Total Unconditional Grants	33,295	33,295	29,326
GRANTS-IN-LIEU OF TAXES			
Federal	32,288	30,888	30,888
Provincial			
S.P.C. Electrical	17,000	17,241	17,438
SaskEnergy Gas	5,000	4,660	5,019
SaskTel	1,400	1,400	1,400
Total Grants-in-Lieu of Taxes	55,688	54,189	54,745
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 209,888	\$ 216,701	\$ 210,679

VILLAGE OF NORTH PORTAL**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	50	230	86
- Other (tax certificates and pet licenses)			330
	50	230	416
Total Fees and Charges			
- Investment income	2,000	4,185	4,361
	2,050	4,415	4,777
Total Other Segmented Revenue			
	2,050	4,415	4,777
Total Operating			
	2,050	4,415	4,777
Total General Government Services			
	2,050	4,415	4,777
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,500	1,760	2,783
	2,500	1,760	2,783
Total Fees and Charges			
	2,500	1,760	2,783
Total Other Segmented Revenue			
	2,500	1,760	2,783
Total Operating			
	2,500	1,760	2,783
Total Transportation Services			
	2,500	1,760	2,783

VILLAGE OF NORTH PORTAL**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	\$ 14,700	\$ 14,681	\$ 14,770
- Waste and disposal fees	250	2,700	200
- Cemetery fees			
Total Fees and Charges	14,950	17,381	14,970
- Other (interest)	500	847	669
Total Other Segmented Revenue	15,450	18,228	15,639
Conditional Grants			
- Multi-Material Stewardship Western	1,800	2,018	1,836
Total Conditional Grants	1,800	2,018	1,836
Total Operating	17,250	20,246	17,475
Total Environmental and Public Health Services	17,250	20,246	17,475
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (building permits, licenses and recoverable fees)	450	703	649
Total Fees and Charges	450	703	649
Total Other Segmented Revenue	450	703	649
Total Operating	450	703	649
Total Planning and Development Services	450	703	649

VILLAGE OF NORTH PORTAL**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
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Hall fees and events	\$ 3,000	\$ 4,377	\$ 10,832
Total Fees and Charges	3,000	4,377	10,832
- Other (donations)		571	1,012
Total Other Segmented Revenue	3,000	4,948	11,844
Conditional Grants			
- Saskatchewan Lotteries	1,315	1,500	1,315
Total Conditional Grants	1,315	1,500	1,315
Total Operating	4,315	6,448	13,159
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	4,000		7,751
Total Capital	4,000		7,751
Total Recreation and Cultural Services	8,315	6,448	20,910
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	38,000	36,633	37,824
- Sewer	22,000	23,254	21,781
- Infrastructure	6,300	6,455	6,364
Total Fees and Charges	66,300	66,342	65,969
- Tangible capital asset sales - gain (loss)		250	
Total Other Segmented Revenue	66,300	66,592	65,969
Total Operating	66,300	66,592	65,969
Total Utility Services	66,300	66,592	65,969
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 96,865	\$ 100,164	\$ 112,563

VILLAGE OF NORTH PORTAL**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
SUMMARY			
Total Other Segmented Revenue	\$ 89,750	\$ 96,646	\$ 101,661
Total Conditional Grants	3,115	3,518	3,151
Total Capital Grants and Contributions	4,000		7,751
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 96,865	\$ 100,164	\$ 112,563

VILLAGE OF NORTH PORTAL
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	\$ 8,500	\$ 8,500	\$ 8,001
Wages and benefits	69,933	69,577	69,618
Professional/Contractual services	27,286	27,982	28,070
Utilities	9,775	8,045	9,714
Maintenance, materials, and supplies	7,676	8,358	7,513
Grants and contributions			
- Operating		1,200	1,200
Amortization of tangible capital assets	1,795	1,795	1,985
Allowance for uncollectibles		8,583	10,832
Total General Government Services	124,965	134,040	136,933
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	6,500	6,685	6,497
Fire protection			
Professional/Contractual services	6,409	6,618	7,138
Utilities		192	
Total Protective Services	12,909	13,495	13,635
TRANSPORTATION SERVICES			
Wages and benefits	29,150	26,552	29,019
Professional/Contractual services		6,702	6,421
Utilities	8,400	8,453	8,389
Maintenance, materials, and supplies	24,200	18,729	8,616
Amortization of tangible capital assets	4,017	4,017	4,899
Total Transportation Services	65,767	64,453	57,344
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	15,000	16,003	16,617
Maintenance, materials, and supplies		149	20
Amortization of tangible capital assets	3,075	3,075	3,075
Total Environmental and Public Health Services	18,075	19,227	19,712

VILLAGE OF NORTH PORTAL
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 850	\$ 1,946	\$ 804
Professional/Contractual services	1,000	1,055	1,796
Utilities	4,455	6,172	4,386
Maintenance, materials, and supplies	500	1,812	936
Grants and contributions			
- Operating	3,369	3,554	3,256
Amortization of tangible capital assets	10,464	10,464	9,165
Other	1,200	3,100	9,320
Total Recreation and Cultural Services	21,838	28,103	29,663
UTILITY SERVICES			
Wages and benefits	20,150	18,786	22,227
Professional/Contractual services	450	175	
Utilities	9,300	8,551	9,824
Maintenance, materials, and supplies	25,650	39,767	85,305
Amortization of tangible capital assets	23,544	23,544	23,544
Total Utility Services	79,094	90,823	140,900
TOTAL EXPENSES BY FUNCTION	\$ 322,648	\$ 350,141	\$ 398,187

VILLAGE OF NORTH PORTAL
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	\$ 230	\$	\$ 1,760	\$ 17,381	\$ 703	\$ 4,377	\$ 66,342	\$ 90,793
Tangible Capital Asset Sale - Gain (Loss)							250	250
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	4,185							4,185
Commissions								
Other Revenues				847		571		1,418
Grants - Conditional				2,018		1,500		3,518
- Capital								
Total revenues	4,415		1,760	20,246	703	6,448	66,592	100,164
Expenses (Schedule 3)								
Wages & Benefits	78,077		26,552			1,946	18,786	125,361
Professional/Contractual Services	27,982	13,303	6,702	16,003		1,055	175	65,220
Utilities	8,045	192	8,453			6,172	8,551	31,413
Maintenance, Materials, Supplies	8,358		18,729	149		1,812	39,767	68,815
Grants and Contributions	1,200					3,554		4,754
Amortization of Tangible Capital Assets	1,795		4,017	3,075		10,464	23,544	42,895
Amortization of Intangible Capital Assets								
Interest								
Accretion of asset retirement obligation								
Allowance for Uncollectibles	8,583							8,583
Other								3,100
Total expenses	134,040	13,495	64,453	19,227		28,103	90,823	350,141
Surplus (Deficit) by Function	(129,625)	(13,495)	(62,693)	1,019	703	(21,655)	(24,231)	(249,977)
Taxation and other unconditional revenue (Schedule 1)								216,701
Net Surplus (Deficit)								\$ (33,276)

VILLAGE OF NORTH PORTAL
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	\$ 416	\$	\$ 2,783	\$ 14,970	\$ 649	\$ 10,832	\$ 65,969	\$ 95,619
Tangible Capital Asset Sale - Gain (Loss)								
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	4,361							4,361
Commissions								
Other Revenues				669		1,012		1,681
Grants - Conditional				1,836		1,315		3,151
- Capital						7,751		7,751
Total revenues	4,777		2,783	17,475	649	20,910	65,969	112,563
Expenses (Schedule 3)								
Wages & Benefits	77,619		29,019			804	22,227	129,669
Professional/Contractual Services	28,070	13,635	6,421	16,617		1,796		66,539
Utilities	9,714		8,389			4,386	9,824	32,313
Maintenance, Materials, Supplies	7,513		8,616	20		936	85,305	102,390
Grants and Contributions	1,200					3,256		4,456
Amortization of Tangible Capital Assets	1,965		4,899	3,075		9,165	23,544	42,668
Amortization of Intangible Capital Assets								
Interest								
Accretion of asset retirement obligation								
Allowance for Uncollectibles	10,832					9,320		10,832
Other								9,320
Total expenses	136,933	13,635	57,344	19,712		29,663	140,900	398,187
Surplus (Deficit) by Function	(132,156)	(13,635)	(54,561)	(2,237)	649	(8,753)	(74,931)	(285,624)
Taxation and other unconditional revenue (Schedule 1)								210,679
Net Surplus (Deficit)								\$ (74,945)

VILLAGE OF NORTH PORTAL
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	Assets Under Construction	2024	2023
Cost									
Opening costs	\$ 6,900	\$ 78,469	\$ 398,579	\$	\$ 339,720	\$ 681,472	\$	\$ 1,505,140	\$ 1,413,038
Additions during the year									94,617
Disposals and write downs									(2,515)
Closing costs	6,900	78,469	398,579		339,720	681,472		1,505,140	1,505,140
Accumulated Amortization									
Opening accumulated amortization		45,290	156,789		287,488	132,243		621,810	581,657
Amortization		3,363	8,241		12,994	18,297		42,895	42,668
Disposals and write downs									(2,515)
Closing accumulated amortization		48,653	165,030		300,482	150,540		664,705	621,810
Net Book Value	\$ 6,900	\$ 29,816	\$ 233,549	\$	\$ 39,238	\$ 530,932	\$	\$ 840,435	\$ 883,330

VILLAGE OF NORTH PORTAL
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
Operating costs	\$ 57,980	\$	\$ 176,726	\$ 69,055	\$	\$ 345,176	\$ 856,203	\$ 1,505,140	\$ 1,413,038
Additions during the year									94,617
Disposals and write downs									(2,515)
Closing costs	57,980		176,726	69,055		345,176	856,203	1,505,140	1,505,140
Accumulated Amortization									
Opening accumulated amortization	39,857		150,313	31,940		107,340	292,360	621,810	581,657
Amortization	1,795		4,017	3,075		10,464	23,544	42,895	42,668
Disposals and write downs									(2,515)
Closing accumulated amortization	41,652		154,330	35,015		117,804	315,904	664,705	621,810
Net Book Value	\$ 16,328	\$	\$ 22,396	\$ 34,040	\$	\$ 227,372	\$ 540,299	\$ 840,435	\$ 883,330

VILLAGE OF NORTH PORTAL
SCHEDULE 8 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2024

	General Assets				Asset Category TBD		Assets Under Construction		Totals	
	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	\$	\$	\$	\$	\$	\$	\$	\$	\$	

VILLAGE OF NORTH PORTAL
SCHEDULE 9 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2024

Cost	Totals						
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer
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	\$	\$	\$	\$	\$	\$	\$

VILLAGE OF NORTH PORTAL
SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2024

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 296,460	\$ 9,259	\$ 305,719
APPROPRIATED RESERVES			
Cemetery Reserve	6,436		6,436
Total appropriated	6,436		6,436
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6,7)	883,330	(42,895)	840,435
Intangible capital assets (Schedule 8,9)			
Net investment in capital assets	883,330	(42,895)	840,435
Accumulated Surplus excluding remeasurement gains (losses)	\$ 1,186,226	\$ (33,636)	\$ 1,152,590

VILLAGE OF NORTH PORTAL
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	247,995	7,565,840			2,256,495	10,070,330
Regional Park Assessment						
Total Assessment						10,070,330
Mill Rate Factor(s)	1.00	0.70			1.60	
Total Base/Minimum Tax		61,950			5,500	67,450
Total Municipal Tax Levy	2,505	82,766			39,634	124,905

MILL RATES:		MILLS
Average Municipal		12.4033
Average School		5.0122
Potash Mill Rate		
Uniform Municipal Mill Rate		10.1000

VILLAGE OF NORTH PORTAL
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 - Amy Armstrong	\$ 2,500	\$	2,500
Councilor - Callie Fair	2,000		2,000
Councilor - Amy Belitski	2,000		2,000
Councilor - Chase Buchanan	2,000		2,000
	<u>\$ 8,500</u>	<u>\$</u>	<u>8,500</u>