

RURAL MUNICIPALITY OF LAIRD

Auditor's Report

Financial Statements

December 31, 2024

MANAGEMENT'S RESPONSIBILITY


To the Ratepayers of
Rural Municipality of Laird :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

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



Reeve



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of the **Rural Municipality of Laird**

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of the **Rural Municipality of Laird**, which comprise the statement of financial position as at **December 31, 2024** and the statements of operations, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements, present fairly, in all material respects, the financial position of the Rural Municipality as at **December 31, 2024** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Rural Municipality is required to record asset retirement obligations to reflect present liabilities for future expenditures with respect to legal obligations associated with the retirement of tangible capital assets. The Rural Municipality was unable to obtain and provide sufficient appropriate audit evidence regarding the completeness and valuation of these potential liabilities and the required disclosures. Consequently, we were unable to determine whether any adjustments were necessary to the presented amount of liabilities, accumulated surplus (deficient), expenditures, or surplus (deficit) of revenues over expenditures. Our opinion on the financial statements for the period ended **December 31, 2023** was modified accordingly.

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 Rural Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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 Rural Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Rural Municipality or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Saskatoon, Saskatchewan
May 28, 2025


Chartered Professional Accountants

RURAL MUNICIPALITY OF LAIRD

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2024
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 1,566,498	1,505,005
Investments (Note 3)	700,914	685,147
Taxes receivable - Municipal (Note 4)	111,432	97,119
Other accounts receivable (Note 5)	231,041	104,604
Assets held for sale	-	-
Long-term receivables (Note 6)	45,253	42,668
Debt charges recoverable	-	-
Other	-	-
Total financial assets	2,655,138	2,434,543
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	89,457	276,064
Accrued liabilities payable	8,046	5,196
Deposits	13,000	14,000
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	2,989,997	2,250,000
Lease obligations	-	-
Total liabilities	3,100,500	2,545,260
NET FINANCIAL ASSETS (DEBT)	(445,362)	(110,717)
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	5,420,772	4,652,214
Intangible capital assets (Schedule 8, 9)	-	-
Prepaid and deferred charges	4,478	4,443
Stock and supplies	1,709,915	1,804,468
Total non-financial assets	7,135,165	6,461,125
Accumulated surplus (deficit)	\$ 6,689,803	6,350,408
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 10)	6,689,803	6,350,408
Accumulated remeasurement gains (losses) (Schedule 5)	-	-

Contingent liabilities (Note 9)

APPROVED ON BEHALF OF COUNCIL:

Reeve

Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

Statement 2

STATEMENT OF OPERATIONS

Year ended December 31, 2024
with comparative figures for 2023

		<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 1,924,925	1,950,549	1,838,972
Other unconditional revenue	(Schedule 1)	331,280	377,767	331,713
Fees and charges	(Schedule 4, 5)	249,100	184,063	237,066
Conditional grants	(Schedule 4, 5)	64,100	16,103	66,784
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	1,000	28,938	-
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income (Note 3)	(Schedule 4, 5)	52,000	79,484	97,634
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>12,000</u>	<u>22,144</u>	<u>15,680</u>
Total Revenues		2,634,405	2,659,048	2,587,849
Expenditures:				
General government services	(Schedule 3)	422,480	396,082	377,174
Protective services	(Schedule 3)	117,600	141,044	276,300
Transportation services	(Schedule 3)	1,776,900	1,696,540	1,794,324
Environmental and public health services	(Schedule 3)	172,900	158,226	154,097
Planning and development services	(Schedule 3)	23,000	25,440	21,629
Recreation and cultural services	(Schedule 3)	40,000	25,888	34,258
Utility services	(Schedule 3)	5,000	4,798	9,208
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		2,557,880	2,448,018	2,666,990
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>76,525</u>	<u>211,030</u>	<u>(79,141)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>129,070</u>	<u>128,365</u>	<u>137,554</u>
Surplus (deficit) of revenues over expenditures		205,595	339,395	58,413
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>6,350,408</u>	<u>6,350,408</u>	<u>6,291,995</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		\$ <u>6,556,003</u>	<u>6,689,803</u>	<u>6,350,408</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
Surplus (deficit)	\$ <u>205,595</u>	<u>339,395</u>	<u>58,413</u>
(Acquisition) of tangible capital assets	(100,000)	(1,369,058)	(1,648,977)
Amortization of tangible capital assets	252,200	249,438	246,015
Proceeds on disposal of tangible capital assets	-	380,000	-
Loss (gain) on disposal of tangible capital assets	(1,000)	(28,938)	-
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>151,200</u>	<u>(768,558)</u>	<u>(1,402,962)</u>
(Acquisition) of supplies inventories	-	81,769	(1,898,422)
(Acquisition) of prepaid expenses	-	(4,013)	(4,188)
Consumption of supplies inventories	-	12,784	183,345
Use of prepaid expenses	<u>-</u>	<u>3,978</u>	<u>3,913</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>94,518</u>	<u>(1,715,352)</u>
Unrealized remeasurement gains (losses)	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in Net Financial Assets	356,795	(334,645)	(3,059,901)
Net Financial Assets (Debt) - Beginning of the year	<u>(110,717)</u>	<u>(110,717)</u>	<u>2,949,184</u>
Net Financial Assets (Debt) - End of year	\$ <u>246,078</u>	<u>(445,362)</u>	<u>(110,717)</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024
with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ 339,395	58,413
Amortization	249,438	246,015
Loss (gain) on disposal of tangible capital assets	<u>(28,938)</u>	<u>-</u>
	559,895	304,428
Change in assets/liabilities		
Taxes receivable - Municipal	(14,314)	4,316
Other accounts receivable	(126,437)	(47,768)
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(183,758)	242,584
Deposits	(1,000)	4,000
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	94,553	(1,715,077)
Prepayments and deferred charges	(35)	(275)
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>328,904</u>	<u>(1,207,792)</u>
Capital:		
Cash used to acquire tangible capital assets	(1,369,058)	(1,648,977)
Proceeds on disposal of tangible capital assets	380,000	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(989,058)</u>	<u>(1,648,977)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(18,351)</u>	<u>582,525</u>
Net cash from (used for) investing	<u>(18,351)</u>	<u>582,525</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	850,000	2,250,000
Long-term debt repaid	(110,002)	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>739,998</u>	<u>2,250,000</u>
Change in cash and cash equivalents during the year	61,493	(24,244)
Cash and cash equivalents, beginning of year	<u>1,505,005</u>	<u>1,529,249</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 1,566,498</u>	<u>1,505,005</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

Statement 5

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	<u>-</u>	<u>-</u>
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Reclassified to the Statement of Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Net remeasurement gains (losses)	<u>-</u>	<u>-</u>
Accumulated remeasurement gains (losses), end of year	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) **Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues 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.

(b) **Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Partnerships

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

(c) **Collection of Funds for Other Authorities**

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

(d) **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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) **Other (Non-Government Transfer) Contributions**

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are 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.

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) **Revenue**

Revenue from transactions with no performance obligations is recognized as revenue in the period in which the transaction or event occurred that gave rise to the revenue.

Revenue from transactions with related performance obligations is recognized as revenue when the related performance obligation is met. 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 identifiable if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time:

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfill the performance obligation.
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement.

When determining the amounts of revenue to recognize at various stages along the point in time, determinants vary but often include percentage completed.

Deferred Revenue - Fees and Charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(g) **Local Improvement Charges**

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

(h) **Net Financial Assets**

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(i) **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.

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) **Appropriated Reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 10.

(k) **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.

(l) **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 or amortized cost. Financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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

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

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

Measurement of Financial Instruments:

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

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

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Inventories

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

(n) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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 Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	10 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	35 to 40 years
Water and sewer	35 to 40 years
Road network assets	35 to 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 Municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Public Private Partnerships**

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

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

Key estimation techniques used may include independent market appraisals, relevant past transactions or quotes generated by other bidders.

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) **Asset Retirement Obligations**

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Municipality to incur costs in relation to a specific tangible capital asset, 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 the present value method.

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

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

(q) **Liability for Contaminated Sites**

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

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

The Municipality does not have any contaminated sites.

(r) **Employee Benefit Plans**

Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to its contributions.

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) **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 amounts 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:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) 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.
- f) Measurement of 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 period in which they become known.

(t) **Basis of Segmentation/Segment Report**

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

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

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

Transportation Services: The transportation services segment 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: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Municipality.

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) **Assets Held for Sale**

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

(v) **Loan Guarantees**

Loan guarantees provided by the Municipality for various organizations are not consolidated as part of the Municipality's financial statements. As the guarantees represent potential financial commitments for the Municipality, these amounts are considered contingent liabilities and are not formally recognized as liabilities until the Municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Municipality monitors the status of the organizations annually and in the event that payment by the Municipality is likely to occur, a provision will be recognized in the financial statements.

(w) **Intangible Capital Assets**

Identifiable intangible capital assets are initially recorded at their acquisition cost, and subsequently measured at acquisition cost less accumulated amortization and any accumulated impairment losses. Intangible capital assets are recognized as non-financial assets in the financial statements.

The carrying value of identifiable intangible capital assets with finite lives are amortized over the asset's useful life.

(x) **New Accounting Policies Adopted During the Year**

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

PSG-8 Purchased intangibles - provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with *PS 2120 Accounting Changes*.

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

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

2. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,566,498	1,505,005
Short-term investments	<u>-</u>	<u>-</u>
	<u>\$ 1,566,498</u>	<u>1,505,005</u>

Cash and short-term investments include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term deposits with maturities of three months or less.

3. INVESTMENTS

	<u>2024</u>	<u>2023</u>
Investments carried at fair value:		
Equity investments quoted in an active market	\$ -	-
Portfolio investments	-	-
Investments carried at amortized cost:		
Term notes and deposits	700,914	685,147
Government/government guaranteed bonds	<u>-</u>	<u>-</u>
Total investments	<u>\$ 700,914</u>	<u>685,147</u>

Term notes and deposits include guaranteed investment certificates that bear interest at rates between 3.75% and 4.40% and have maturity dates from March to June 2025.

	<u>2024</u>	<u>2023</u>
Interest	\$ 79,484	97,634
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on derivative financial instruments	-	-
Income from portfolio investments	<u>-</u>	<u>-</u>
	<u>\$ 79,484</u>	<u>97,634</u>

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

4. TAXES RECEIVABLE - MUNICIPAL

	<u>2024</u>	<u>2023</u>
Municipal: - Current	\$ 100,433	81,903
- Arrears	<u>10,999</u>	<u>15,216</u>
	111,432	97,119
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>111,432</u>	<u>97,119</u>
School: - Current	36,673	39,453
- Arrears	<u>4,597</u>	<u>6,222</u>
Total taxes to be collected on behalf of School Divisions	<u>41,270</u>	<u>45,675</u>
Other: - Current	29,470	883
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>29,470</u>	<u>883</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	182,172	143,677
Deduct taxes receivable to be collected on behalf of other organizations	<u>(70,740)</u>	<u>(46,558)</u>
Total taxes receivable - Municipal	<u>\$ 111,432</u>	<u>97,119</u>

5. OTHER ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Federal government	\$ 56,212	33,128
Provincial government	44,070	-
Local government	8,273	-
Utility	77	1,025
Trade	122,409	70,451
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	231,041	104,604
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 231,041</u>	<u>104,604</u>

6. LONG-TERM RECEIVABLES

	<u>2024</u>	<u>2023</u>
S.A.R.M. Liability Self-Insurance Plan (LSIP)	\$ 18,789	17,477
S.A.R.M. Property Self-Insurance Plan (PSIP)	<u>26,464</u>	<u>25,191</u>
Total long-term receivables	<u>\$ 45,253</u>	<u>42,668</u>

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2024, the Municipality had a line of credit totaling \$500,000, none of which was drawn.

8. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$1,991,996. The authorized debt limit for a Municipality is the total amount of the Municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Bank loans:

	<u>2024</u>	<u>2023</u>
Mortgage, repayable in monthly payments of \$5,775, bearing interest at a rate of 5.64%. Matures on December 15, 2028. Secured by land with a net book value of \$1,500,000.	\$ 917,730	933,635
Demand loan, repayable in monthly payments of \$8,194, bearing interest at a rate of 5.64%. Matures on December 15, 2028.	1,294,209	1,316,365
Equipment loan, repayable in monthly payments of \$16,330, bearing interest at a rate of 5.74%. Matures on June 15, 2029. Secured by the underlying equipment.	<u>778,058</u>	<u>-</u>
	<u>\$ 2,989,997</u>	<u>2,250,000</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2025	\$ 201,307	132,288	333,595
2026	212,981	150,614	363,595
2027	225,332	138,263	363,595
2028	238,399	125,195	363,594
2029	154,917	112,484	267,401
Thereafter	<u>1,957,061</u>	<u>1,214,362</u>	<u>3,171,423</u>
Balance	<u>\$ 2,989,997</u>	<u>1,873,206</u>	<u>4,863,203</u>

9. CONTINGENT LIABILITIES

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

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

10. PENSION PLAN

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in 2024 was \$44,718 (2023 - \$43,045). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate. The Municipality matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters.

Total current service contributions by the Municipality to MEPP in 2024 were \$44,718 (2023 - \$43,045). Total current service contributions by the employees of the Municipality to MEPP in 2024 were \$44,718 (2023 - \$43,045).

Based on the latest information available (December 31, 2024 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,519,648,000. This is based on the most recent actuarial valuation, completed December 31, 2023. The Rural Municipality's portion of this is not readily determinable.

11. BUDGET

The Financial Plan (Budget) adopted by Council on February 1, 2024 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for transfers from reserves, capital purchases, and principal repayments of long-term debt. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2024</u>
Budget net surplus	\$ 95
Add:	
Expenditures - capital projects	100,000
Debt - principal repayments	201,000
Less:	
Transfer from reserves	<u>(95,500)</u>
Budget surplus per statement of operations	<u>\$ 205,595</u>

RURAL MUNICIPALITY OF LAIRD

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

12. RISK MANAGEMENT

Through its financial assets and liabilities, the Municipality is exposed to various risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Municipality is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Municipality is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

Liquidity Risk

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting financial obligations as they fall due. The Municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Municipality is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities and long-term debt.

Market Risk

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

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Municipality to interest rate risk consist of investments and long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Municipality is not subject to any significant currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Municipality is not subject to any significant other price risk.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 2,000,125	2,037,690	1,913,813
Abatements and adjustments	(5,200)	(10,987)	(5,131)
Discount on current year taxes	<u>(75,000)</u>	<u>(79,847)</u>	<u>(73,971)</u>
Net municipal taxes	1,919,925	1,946,856	1,834,711
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	3,693	4,261
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>1,924,925</u>	<u>1,950,549</u>	<u>1,838,972</u>
UNCONDITIONAL GRANTS			
Revenue sharing	324,000	370,451	324,496
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>324,000</u>	<u>370,451</u>	<u>324,496</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	280	272	272
Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	7,000	7,044	6,945
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>7,280</u>	<u>7,316</u>	<u>7,217</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 2,256,205</u>	<u>2,328,316</u>	<u>2,170,685</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024

with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	3,500	2,988	2,693
Other (licences and permits, rent)	59,200	68,918	16,272
Total Fees and Charges	62,700	71,906	18,965
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income	52,000	79,484	97,634
Commissions	-	-	-
Other (SARM refunds)	2,000	3,222	6,108
Total other segmented revenue	116,700	154,612	122,707
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>116,700</u>	<u>154,612</u>	<u>122,707</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>116,700</u>	<u>154,612</u>	<u>122,707</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fire fees)	40,000	5,438	43,933
Total Fees and Charges	40,000	5,438	43,933
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	40,000	5,438	43,933
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>40,000</u>	<u>5,438</u>	<u>43,933</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>40,000</u>	<u>5,438</u>	<u>43,933</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 40,000	19,496	38,837
Sale of gravel and supplies	22,000	18,831	21,124
Road maintenance and restoration agreements	58,000	49,572	95,352
Other	-	-	-
Total Fees and Charges	120,000	87,899	155,313
Tangible capital asset sales - gain (loss)	1,000	28,938	-
Other	-	-	-
Total other segmented revenue	121,000	116,837	155,313
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	121,000	116,837	155,313
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	85,000	84,295	93,484
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (TMS Highways)	44,070	44,070	44,070
Total Capital	129,070	128,365	137,554
Restructuring Revenue	-	-	-
Total Transportation Services	250,070	245,202	292,867
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	18,900	12,107	11,539
Other	-	-	-
Total Fees and Charges	18,900	12,107	11,539
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	18,900	12,107	11,539
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (FCM Asset Management, PREP, MMSW)	64,100	16,103	66,784
Total Conditional Grants	64,100	16,103	66,784
Total Operating	83,000	28,210	78,323
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	83,000	28,210	78,323

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (permits)	3,000	4,775	3,050
Total Fees and Charges	3,000	4,775	3,050
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	3,000	4,775	3,050
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	4,775	3,050
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	3,000	4,775	3,050
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 4,500	1,938	4,266
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	4,500	1,938	4,266
Tangible capital asset sales - gain (loss)	-	-	-
Other (planner fees)	10,000	18,922	9,572
Total other segmented revenue	14,500	20,860	13,838
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,500	20,860	13,838
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	14,500	20,860	13,838
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 507,270	459,097	554,718
SUMMARY			
Total Other Segmented Revenue	\$ 314,100	314,629	350,380
Total Conditional Grants	64,100	16,103	66,784
Total Capital Grants and Contributions	129,070	128,365	137,554
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 507,270	459,097	554,718

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 63,000	64,693	60,242
Wages and benefits	175,280	160,068	144,338
Professional/Contractual services	145,200	138,393	147,348
Utilities	9,800	8,338	5,426
Maintenance, materials, and supplies	27,200	23,882	19,112
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	2,000	708	708
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
General Government Services	<u>422,480</u>	<u>396,082</u>	<u>377,174</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>422,480</u>	<u>396,082</u>	<u>377,174</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	77,500	79,750	77,256
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	40,000	5,438	39,938
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions -operating	100	55,856	49,852
-capital	-	-	109,254
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>117,600</u>	<u>141,044</u>	<u>276,300</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>117,600</u>	<u>141,044</u>	<u>276,300</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 525,200	474,745	447,721
Professional/Contractual services	110,000	101,050	239,767
Utilities	15,500	13,710	12,781
Maintenance, materials, and supplies	519,100	470,956	444,901
Gravel	190,100	234,290	400,154
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	250,000	247,011	239,613
Accretion of asset retirement obligations	-	-	-
Interest	167,000	154,778	9,387
Other	-	-	-
Transportation Services	<u>1,776,900</u>	<u>1,696,540</u>	<u>1,794,324</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>1,776,900</u>	<u>1,696,540</u>	<u>1,794,324</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	38,500	35,816	35,540
Professional/Contractual services	15,900	13,754	13,787
Utilities	1,300	609	1,158
Maintenance, materials, and supplies	117,000	107,254	102,819
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	200	793	793
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>172,900</u>	<u>158,226</u>	<u>154,097</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>172,900</u>	<u>158,226</u>	<u>154,097</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	23,000	25,440	21,629
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>23,000</u>	<u>25,440</u>	<u>21,629</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>23,000</u>	<u>25,440</u>	<u>21,629</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions -operating	40,000	25,888	34,258
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>40,000</u>	<u>25,888</u>	<u>34,258</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>40,000</u>	<u>25,888</u>	<u>34,258</u>
UTILITY SERVICES			
Wages and benefits	4,000	3,872	3,413
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	-	894
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	-	926	4,901
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>5,000</u>	<u>4,798</u>	<u>9,208</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>5,000</u>	<u>4,798</u>	<u>9,208</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 2,557,880</u>	<u>2,448,018</u>	<u>2,666,990</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

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	\$ 71,906	5,438	87,899	12,107	4,775	-	1,938	184,063
Tangible capital asset sales - Gain (loss)	-	-	28,938	-	-	-	-	28,938
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	79,484	-	-	-	-	-	-	79,484
Commissions	-	-	-	-	-	-	-	-
Other revenues	3,222	-	-	-	-	-	18,922	22,144
Grants - Conditional	-	-	-	16,103	-	-	-	16,103
Grants - Capital	-	-	128,365	-	-	-	-	128,365
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>154,612</u>	<u>5,438</u>	<u>245,202</u>	<u>28,210</u>	<u>4,775</u>	<u>-</u>	<u>20,860</u>	<u>459,097</u>
Expenses (Schedule 3)								
Wages & Benefits	224,761	-	474,745	35,816	-	-	3,872	739,194
Professional/Contractual Services	138,393	85,188	101,050	13,754	25,440	-	-	363,825
Utilities	8,338	-	13,710	609	-	-	-	22,657
Maintenance, materials and supplies	23,882	-	705,246	107,254	-	-	-	836,382
Grants and contributions	-	55,856	-	-	-	25,888	-	81,744
Amortization	708	-	247,011	793	-	-	926	249,438
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	154,778	-	-	-	-	154,778
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>396,082</u>	<u>141,044</u>	<u>1,696,540</u>	<u>158,226</u>	<u>25,440</u>	<u>25,888</u>	<u>4,798</u>	<u>2,448,018</u>
Surplus (deficit) by function	<u>(241,470)</u>	<u>(135,606)</u>	<u>(1,451,338)</u>	<u>(130,016)</u>	<u>(20,665)</u>	<u>(25,888)</u>	<u>16,062</u>	<u>(1,988,921)</u>
Taxation and other unconditional revenue (Schedule 1)								<u>2,328,316</u>
Net surplus (deficit)								<u>\$ 339,395</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

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	\$ 18,965	43,933	155,313	11,539	3,050	-	4,266	237,066
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	97,634	-	-	-	-	-	-	97,634
Commissions	-	-	-	-	-	-	-	-
Other revenues	6,108	-	-	-	-	-	9,572	15,680
Grants - Conditional	-	-	-	66,784	-	-	-	66,784
Grants - Capital	-	-	137,554	-	-	-	-	137,554
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>122,707</u>	<u>43,933</u>	<u>292,867</u>	<u>78,323</u>	<u>3,050</u>	<u>-</u>	<u>13,838</u>	<u>554,718</u>
Expenses (Schedule 3)								
Wages & Benefits	204,580	-	447,721	35,540	-	-	3,413	691,254
Professional/Contractual Services	147,348	117,194	239,767	13,787	21,629	-	-	539,725
Utilities	5,426	-	12,781	1,158	-	-	-	19,365
Maintenance, materials and supplies	19,112	-	845,055	102,819	-	-	894	967,880
Grants and contributions	-	159,106	-	-	-	34,258	-	193,364
Amortization	708	-	239,613	793	-	-	4,901	246,015
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	9,387	-	-	-	-	9,387
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>377,174</u>	<u>276,300</u>	<u>1,794,324</u>	<u>154,097</u>	<u>21,629</u>	<u>34,258</u>	<u>9,208</u>	<u>2,666,990</u>
Surplus (deficit) by function	<u>(254,467)</u>	<u>(232,367)</u>	<u>(1,501,457)</u>	<u>(75,774)</u>	<u>(18,579)</u>	<u>(34,258)</u>	<u>4,630</u>	<u>(2,112,272)</u>
Taxation and other unconditional revenue (Schedule 1)								<u>2,170,685</u>
Net surplus (deficit)								<u>\$ 58,413</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023	
	General Assets			Infrastructure Assets		General / Infrastructure		Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships		
Asset cost									
Opening asset costs	\$ 1,619,200	-	1,022,968	111,180	2,504,935	2,869,111	-	8,127,394	6,478,417
Additions during the year	-	-	-	-	1,369,058	-	-	1,369,058	1,648,977
Disposals and write-downs during the year	-	-	-	-	(821,884)	-	-	(821,884)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>1,619,200</u>	<u>-</u>	<u>1,022,968</u>	<u>111,180</u>	<u>3,052,109</u>	<u>2,869,111</u>	<u>-</u>	<u>8,674,568</u>	<u>8,127,394</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	129,848	53,403	1,426,891	1,865,038	-	3,475,180	3,229,165
Add: Amortization taken	-	-	35,760	6,471	157,973	49,234	-	249,438	246,015
Less: Accumulated amortization on disposals	-	-	-	-	(470,822)	-	-	(470,822)	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>165,608</u>	<u>59,874</u>	<u>1,114,042</u>	<u>1,914,272</u>	<u>-</u>	<u>3,253,796</u>	<u>3,475,180</u>
Net book value	<u>\$ 1,619,200</u>	<u>-</u>	<u>857,360</u>	<u>51,306</u>	<u>1,938,067</u>	<u>954,839</u>	<u>-</u>	<u>5,420,772</u>	<u>4,652,214</u>
1. Total contributed/donated assets received in 2024:	\$ -	-	-	-	-	-	-	-	-
2. List of assets recognized at nominal value in 2024 are:									
-Infrastructure Assets	\$ -	-	-	-	-	-	-	-	-
-Vehicles	\$ -	-	-	-	-	-	-	-	-
-Machinery and Equipment	\$ -	-	-	-	-	-	-	-	-
3. Amount of interest capitalized in 2024:	\$ -	-	-	-	-	-	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 1,669,531	-	6,217,803	31,705	-	-	208,355	8,127,394
Additions during the year	-	-	1,369,058	-	-	-	-	1,369,058
Disposals and write-downs during the year	-	-	(821,884)	-	-	-	-	(821,884)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	1,669,531	-	6,764,977	31,705	-	-	208,355	8,674,568
Accumulated amortization cost								
Opening accumulated amortization costs	28,015	-	3,413,760	10,782	-	-	22,623	3,475,180
Add: Amortization taken	708	-	247,011	793	-	-	926	249,438
Less: Accumulated amortization on disposals	-	-	(470,822)	-	-	-	-	(470,822)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	28,723	-	3,189,949	11,575	-	-	23,549	3,475,180
Net book value	\$ 1,640,808	-	3,575,028	20,130	-	-	184,806	4,652,214

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024					2023	
	General Assets			Other		Total	Total
	TBD	TBD	TBD	TBD	Assets Under Construction		
Asset cost							
Opening asset costs	\$ -	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-
Closing asset costs	-	-	-	-	-	-	-
Accumulated amortization cost							
Opening accumulated amortization costs	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	-	-	-	-	-
Net book value	-	-	-	-	-	-	-
1. Total contributed/donated assets received in 2024:	\$ -	-	-	-	-	-	-
2. List of assets recognized at nominal value in 2024 are:	\$ -	-	-	-	-	-	-
3. Amount of interest capitalized in 2024:	\$ -	-	-	-	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ -	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	-	-	-	-	-	-	-	-
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	-	-	-	-	-	-
Net book value	\$ -	-	-	-	-	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2024

	<u>2023</u>	<u>Changes</u>	<u>2024</u>
UNAPPROPRIATED SURPLUS	\$ <u>2,269,218</u>	<u>339,979</u>	<u>2,609,197</u>
APPROPRIATED RESERVES			
Machinery and equipment	491,620	-	491,620
Public reserve	5,671	(10,000)	(4,329)
Capital trust	-	-	-
Utility	-	-	-
Other (Sarillia Community Centre)	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Appropriated	<u>547,291</u>	<u>(10,000)</u>	<u>537,291</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	4,652,214	768,558	5,420,772
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	<u>(1,118,315)</u>	<u>(759,142)</u>	<u>(1,877,457)</u>
Net Investment in Tangible Capital Assets	<u>3,533,899</u>	<u>9,416</u>	<u>3,543,315</u>
Accumulated Surplus excluding remeasurement gains (losses)	\$ <u>6,350,408</u>	<u>339,395</u>	<u>6,689,803</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2024

	PROPERTY CLASS					Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>
Taxable Assessment	\$ 162,441,315	84,157,060	-	223,360	5,575,405	-
Regional Park Assessment						
Total Assessment						252,397,140
Mill Rate Factor(s)	0.8000	1.1500	-	1.1500	1.2000	
Total Base/Minimum Tax (generated for each property class)	159,900	58,175	-	-	1,000	219,075
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,173,534	808,967	-	2,004	53,185	2,037,690

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	8.073
Average School*	2.583
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.800

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2024

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Sheldon Willems	\$ 10,718	3,163	13,881
Councillor	Garry Bergen	842	54	896
Councillor	Ken Fehr	7,425	1,900	9,325
Councillor	Lorne Grunau	4,485	145	4,630
Councillor	Luisse Willems	6,150	1,020	7,170
Councillor	Phil Loewen	7,685	588	8,273
Councillor	Ron Boldt	5,850	975	6,825
Councillor	Trent Ebach	4,940	439	5,379
Total		<u>\$ 48,095</u>	<u>8,284</u>	<u>56,379</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF LAIRD

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2024

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and cash equivalents	\$ -
Investments	-
Taxes receivable - Municipal	-
Other accounts receivable	-
Assets held for sale	-
Long-term receivables	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Asset retirement obligations	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.