

City of North Battleford

Annual Consolidated Financial Statements

And Supporting Schedules

For the year ended December 31, 2024

Management's Report

To the ratepayers and stakeholders of City of North Battleford;

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

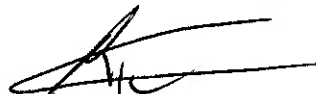
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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

North Battleford, Saskatchewan, Canada
August 19, 2025



Director of Finance



City Manager



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BDO Canada LLP
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Independent Auditor's Report

To Her Worship the Mayor and Members of City Council of City of North Battleford

Opinion

We have audited the consolidated financial statements of City of North Battleford and its controlled entities (the City), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations and accumulated surplus, the consolidated statement of change in net debt, the consolidated statement of cash flows and the consolidated statement of remeasurement gains and losses for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2024, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of Schedules 1 and 2 to the City's consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in the Annual Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained the annual report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

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

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

As part of an audit in accordance with Canadian 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the City as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Chartered Professional Accountants

Saskatoon, Saskatchewan
August 19, 2025

Consolidated Statement of Financial Position

as at December 31, 2024

Statement 1

Assets	2024	2023
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 5,255,000	\$ 2,492,086
Investments (Note 5)	14,329,496	14,777,955
Taxes receivable - municipal (Note 3)	3,425,120	3,756,337
Other accounts receivable (Note 4)	2,894,958	3,406,642
Other	17,354	9,276
Total Financial Assets	25,921,928	24,442,296
Liabilities		
Accounts payable	6,694,101	5,503,683
Accrued liabilities	937,760	935,171
Utility deposits	197,191	194,391
Deferred revenue (Note 6)	2,982,598	5,363,490
Asset retirement obligation (Note 7)	2,242,213	2,033,062
Long-term debt (Note 8)	29,112,030	31,804,992
Total Liabilities	42,165,893	45,834,789
Net Debt	(16,243,965)	(21,392,493)
Non-Financial Assets		
Tangible capital assets (Note 22)	197,608,969	196,615,009
Land for resale (Note 10)	2,403,648	2,516,195
Prepayments and deferred charges	81,922	66,071
Stock and supplies	573,959	621,484
Total Non-Financial Assets	200,668,498	199,818,759
Accumulated Surplus (Note 24)	\$ 184,424,533	\$ 178,426,266
Accumulated surplus is comprised of:		
Accumulated Surplus excluding remeasurement gains	182,225,354	177,587,410
Accumulated remeasurement gains	2,199,179	838,856
	\$ 184,424,533	\$ 178,426,266

Commitments (Note 11)

Contingent Liabilities (Note 15)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Operations and Accumulated Surplus

for the year ended December 31, 2024

Statement 2

Revenues	2024 Budget	2024	2023
Taxes revenue (Note 23)	\$ 20,619,493	\$ 20,954,398	\$ 20,284,398
Other unconditional revenue (Note 23)	4,792,272	5,008,127	4,634,913
Underground pipe and asphalt levy (Note 23)	1,760,733	1,753,299	1,740,353
Fees and charges (Note 21)	14,283,468	15,169,556	14,299,202
Underground pipe replacement fees (Note 21)	1,957,638	1,943,108	1,942,423
Conditional grants (Note 21)	2,390,242	1,718,018	2,680,644
Tangible capital asset sales - gain (Note 21)	-	165,555	98,119
Land sales - gain(loss) (Note 21)	-	26,645	(7,383)
Investment income and commissions (Note 21)	648,000	883,541	991,715
Other revenues (Note 21)	1,628,835	1,762,478	1,622,167
Provincial/Federal Capital Grants and Contributions (Note 21)	100,000	3,256,579	1,962,391
Community Capital Pledges/Contributions (Note 21)	-	-	16,533
Total Revenues	48,180,681	52,641,304	50,265,476
Expenses			
General government Services	5,081,660	5,260,131	5,518,829
Policing services	6,998,825	6,770,181	6,588,560
Fire and protective services	3,774,844	3,743,760	3,649,660
Operations services	9,253,655	9,156,241	9,061,085
Waste management services	2,027,337	1,772,495	1,867,696
EPAI services	2,609,718	2,161,737	1,833,919
Parks & Recreation services	9,750,067	9,647,124	9,590,321
Water services	4,949,306	5,439,353	5,081,824
Sanitary sewer services	4,425,496	4,052,338	4,143,485
Total Expenses	48,870,908	48,003,360	47,335,380
Annual Surplus (Deficit) of Revenues over Expenses	\$ (690,227)	\$ 4,637,944	\$ 2,930,096
Accumulated Surplus excluding remeasurement gains, Beginning of Year	177,587,410	177,587,410	174,657,314
Accumulated Surplus, excluding remeasurement gains, End of Year	\$ 176,897,183	\$ 182,225,354	\$ 177,587,410

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Change in Net Debt

for the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	\$ (690,227)	\$ 4,637,944	\$ 2,930,096
Acquisition of tangible capital assets	(11,045,157)	(9,173,236)	(12,572,072)
Amortization of tangible capital assets	7,378,659	8,179,276	7,819,760
Proceeds on disposal of tangible capital assets	-	165,555	99,761
Gain on disposal of tangible capital assets	-	(165,555)	(98,119)
Deficit of Capital Expenditures over Expenses	(3,666,498)	(993,960)	(4,750,670)
Acquisition use of supplies inventories	-	47,525	(27,745)
Net Change in land for resale	-	112,547	(424,208)
Use of prepaid expense	-	(15,851)	(19,532)
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	-	144,221	(471,485)
Unrealized remeasurement gains	-	1,360,323	838,856
Increase (Decrease) in Net Financial Assets	(4,356,725)	5,148,528	(1,453,203)
Net Debt, Beginning of Year	(21,392,493)	(21,392,493)	(19,939,290)
Net Debt - End of Year	\$ (25,749,218)	\$ (16,243,965)	\$ (21,392,493)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended December 31, 2024

Statement 4

Cash Provided by (used for) the following activities:

Operating:

	2024	2023
Annual surplus of revenues over expenses	\$ 4,637,944	2,930,096
Amortization of tangible capital assets	8,179,277	7,819,761
Asset retirement obligations cost and accretion	209,152	157,125
Gain on disposal of tangible capital assets	(165,555)	(98,119)
	12,860,818	10,808,863

Change in non-cash assets and liabilities related to operations:

Taxes receivable - municipal	331,217	198,887
Other accounts receivable	511,684	709,935
Land for resale	112,547	(424,208)
Other financial assets	(8,077)	3,944
Prepayments and deferred charges	(15,851)	(19,532)
Stock and supplies	47,525	(27,745)
Accounts payable	1,190,418	(855,988)
Accrued liabilities payable	2,585	143,866
Utility deposits	2,800	14,895
Deferred revenue	(2,380,892)	(8,747)

Cash provided by operating transactions	12,654,774	10,544,170
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Capital:

Purchase of tangible capital assets (excluding UPAR)	(6,323,778)	(7,051,695)
Purchases of underground pipe and asphalt replacement assets	(2,849,457)	(5,520,377)
Proceeds from the disposal of tangible capital assets	165,555	99,761

Cash used in capital transactions	(9,007,680)	(12,472,311)
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Investing:

Decrease (increase) investments	1,808,782	1,333,378
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Cash provided by (applied to) investing transactions	1,808,782	1,333,378
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Financing:

Long-term debt repaid	(2,692,962)	(2,612,014)
Lease and other obligations repaid	-	(137,213)

Cash used in financing transactions	(2,692,962)	(2,749,227)
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Change in cash and cash equivalents during the year	2,762,914	(3,343,990)
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Cash and cash equivalents - Beginning of Year	2,492,086	5,836,076
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Cash and cash equivalents - End of Year	\$ 5,255,000	\$ 2,492,086
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The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Remeasurement Gains and Losses

As at December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains at the beginning of the year:	838,856	566,324
Unrealized gains (losses) attributable to (Note 5):		
Equity Investments measured at fair value	1,588,234	625,823
Amounts reclassified to the Statement of Operations:		
Equity Investments measured at fair value	(227,911)	(353,291)
Net remeasurement gains (losses) for the year	1,360,323	272,532
Accumulated remeasurement gains at end of year	\$ 2,199,179	\$ 838,856

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

The City of North Battleford (hereafter referred to as the 'City') is the largest city in Saskatchewan's North West and has been a service center and transportation hub for more than 100 years. North Battleford was incorporated as a village in 1906, a town in 1907 and a city in 1913. The City operates under the provisions of The Cities Act of The Statutes of Saskatchewan, 2002 as amended by the Statutes of Saskatchewan, 2003.

1. Summary of Significant Accounting Policies

The consolidated financial statements of the City are prepared by management in accordance with Canadian Public Sector Accounting Standards as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

a) Basis of accounting

The consolidated 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 consolidated financial statements include divisions of City business, facilities and operating entities of the City. The statements consolidate the assets, liabilities, revenues and expenses of the general government operating fund, water utility fund, sanitary sewer utility fund, and reserves of the City. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Consolidated entities:

The City of North Battleford
The Battlefords Transit System
Dekker Centre for the Performing Arts Inc.
North Battleford Business Improvement District Corp

Arenas/Facilities:

Battlefords Co-Op Aquatic Centre
Cameron McIntosh Airfield
Access Communications Centre
Dekker Centre for Performing Arts Building
Don Ross Arena
Nations West Field House
Northland Power Curling Centre

Community Centres/Galleries:

Allen Sapp Gallery
Chapel Gallery
Don Ross Complex

All inter-organizational transactions and balances have been eliminated.

c) Collection of funds for other authorities

The education property tax (EPT) funds under the governance of the Ministry of Education for the respective school divisions, Light of Christ Roman Catholic Separate School Division (RCSSD) No. 16 and Living Sky School Division No. 202, have been collected and remitted by the City in accordance with relevant legislation. The amounts outstanding at December 31, 2024 are disclosed in Note 3.

d) Land sales

Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured. The value of land for resale is recognized at the lower of cost and net realized value. Cost includes land acquisition and improvements to prepare the land for sale or servicing. Development costs incurred to provide infrastructure are recorded as tangible capital assets under their respective function.

e) Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Some of the more significant estimates are allowances for uncollected taxes and receivable, salary provisions, employee benefit obligations, useful lives of tangible capital assets, liabilities for contaminated sites and asset retirement obligations. Actual results could differ from those estimates.

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.

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

f) 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 by Administration and approved 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. Assessments are subject to appeal.

Annually, the City bills and collects property tax revenues for municipal purposes as well as provincial EPT on behalf of the Minister of Education representing the Province of Saskatchewan for education purposes. The authority to levy and collect property taxes is established under The Cities Act, 2002, Tax Enforcement Act, The Education Act, and other legislation.

The amount of the total annual property tax levy is determined each year through Council's approval of the annual operating and capital budgets. Municipal tax rates are set annually by Council for each class or type of property, in accordance with legislation and Council-approved bylaws and policies, in order to raise the revenues required to meet operating budget requirements. Education tax rates are established by the Province each year in order to fund the cost of education on a Province-wide basis.

The property assessments, on which property taxes are based, are established by Saskatchewan Assessment Management Agency (SAMA) policies, standards and procedures; audit assessments, and review of City assessment rolls; and property valuation services. SAMA is an agency that was established in 1987 by the Saskatchewan Local Government Finance Commission. The current value assessment of a property represents an estimated market value of a property as of a fixed date. Assessed values for all properties within the municipality are provided to the City in the returned assessment roll once every four years per the Province.

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

1. Summary of Significant Accounting Policies - continued

- f) **Property tax revenue - continued**
- The property assessments, on which property taxes are based, are established by Saskatchewan Assessment Management Agency (SAMA) policies, standards and procedures; audit assessments, and review of City assessment rolls; and property valuation services. SAMA is an agency that was established in 1987 by the Saskatchewan Local Government Finance Commission. The current value assessment of a property represents an estimated market value of a property as of a fixed date. Assessed values for all properties within the municipality are provided to the City in the returned assessment roll once every four years per the Province.
- The amount of property tax levied on an individual property is the product of the taxable assessed value (assessed by SAMA) and the tax rate for the class (approved by Council), together with any adjustments that reflect Council approved mitigation or other tax policy measures, and/or rebate programs.
- Property taxes are billed by the City once per year, following Council's approval of the capital and operating budgets for the year, the total property tax levy, and the property tax policy and mill rate bylaws needed to fund the City's operations.
- g) **Government transfers of funds**
- Government transfers are transfers of assets from senior levels of government, Federal or Provincial government, that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers are recognized as revenue in the fiscal year in which events giving rise to the transfer occurred, providing the transfers are authorized, any eligibility criteria and stipulations, if any, have been met and reasonable estimates of the amounts can be made.
- Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met. Earned government transfer amounts not received will be recorded as an account receivable. Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.
- h) **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.
- i) **Cash and cash equivalents**
- Cash and cash equivalents are comprised of cash on deposits with financial institutions including bank indebtedness and highly liquid investments with original term to maturity of three months or less.
- j) **Local improvement charges**
- Local improvement projects financed by frontage levies recognize any prepayment charges as revenue in the period in which the related expenditures occurred.
- k) **Net-financial assets**
- Net-financial assets (debt) 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.
- l) **Non-financial assets**
- Tangible capital and other non-financial assets are accounted for as assets by the City 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 City unless they are sold.
- m) **Reserves**
- Reserves are comprised of funds set aside for specific purposes by Council and funds set aside for specific purposes by legislation, regulation or agreement. For financial reporting purposes, reserve funds set aside are reported as part of the accumulated surplus on the Consolidated Statement of Financial Position. See the appropriated reserves described on Note 24 for the funds that Council designated. The City's reserves were recorded in compliance with the operating and capital budgets approved by Council. The reserves are fully funded as of December 31, 2024 and December 31, 2023.
- n) **Inventories**
- Inventories of materials and supplies expected to be used by the City are valued at the lower of cost or replacement value.
- Land for resale, is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed. Tax title property is property acquired through the tax enforcement process and temporarily held is recorded at the lessor of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.
- o) **Tangible capital assets**
- All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost which includes all amount that are directly attributable to acquisition, construction, development or betterment of the asset. 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 tangible capital assets are disclosed on Note 22. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The City'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 to 50 Yrs
Buildings	20 to 45 Yrs
Building Improvement	10 to 25 Yrs
Vehicles	7 to 10 Yrs
Machinery and Equipment	5 to 25 Yrs
<i>Linear Infrastructure Assets</i>	
Water & Sewer	10 to 60 Yrs
Road Network Assets	20 to 50 Yrs
Other	15 to 60 Yrs

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

1. Summary of Significant Accounting Policies - continued

o) Tangible capital assets - continued

Government contributions

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

Works of Art

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 has not been made.

Capitalization of Interest

The City capitalizes interest incurred while a tangible capital asset is under construction.

p) Leases

All leases are recorded on the financial statement 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

q) Basis of segmentation by division

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

The segments (divisions) are as follows:

General Government Services: provides for the administration of the City.

Police Services: is comprised of expenses for police.

Fire & Protective Services: comprised of expenses for fire protection, bylaw enforcement and safety initiatives.

Operations & Maintenance Services: responsible for the delivery of public works services related to the development and maintenance of roadway systems, street lighting, fleet services,

Waste Management Services: provides for solid waste collection and disposal.

Planning & Development Services: provides for neighborhood development and sustainability.

Parks & Recreation Services: provides for community services through the provision of recreation, city parks, cemeteries and leisure services.

Water Services: provides for delivery of clean potable water.

Sanitary Water Services: provides for collecting and treating of wastewater and collection and disposal of solid waste.

r) Employee benefit plans

Contributions to the City's multiemployer defined benefit plans are expenses when contributions are made. Under the defined benefit plan, the City's obligations are limited to their contributions.

s) Asset Retirement Obligation

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

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

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

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

t) 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.

Sites that are currently in productive use are only considered contaminated sites if an unexpected event results in remediation. In cases where the City's responsibility is not determinable, a contingent liability may be disclosed.

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

1. Summary of Significant Accounting Policies - continued

u) Financial Instruments

Derivative and equity investments 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 from changes in the fair value of financial instruments 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.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivatives	Fair Value

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

v) New Accounting Policies Adopted During the Year:

On January 1, 2024, the City adopted Public Sector Accounting Standard PS 3400 - Revenue. This standard establishes a framework for categorizing revenue into two types: transactions with performance obligations and transactions without performance obligations.

The standard was adopted prospectively from the date of adoption. The implementation of this new standard did not result in identification of transactions.

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 5,255,000	\$ 2,492,086
Total Cash and Cash Equivalents	\$ 5,255,000	\$ 2,492,086

3. Taxes Receivable

	2024	2023
Current	2,631,062	\$ 2,347,962
Arrears	4,030,236	4,333,787
Less Allowance for Uncollectible	(640,421)	(495,262)
	6,020,877	6,186,487
Deduct taxes receivable to be collected on behalf of other organizations	(2,595,757)	(2,430,150)
Total Taxes Receivable	\$ 3,425,120	\$ 3,756,337

4. Other Accounts Receivable

Other accounts receivable includes revenue associated with receivables for Goods and Services Tax (GST) receivable from the Federal government, grants and grants-in-lieu from the Provincial government and others, water and sanitary sewer, general operations, and local improvements.

	2024	2023
Federal government	\$ 582,100	\$ 193,904
Provincial government and other accruals	968,978	2,123,940
Utility	491,200	310,306
Trade	1,248,094	1,119,185
Local improvements	-	11,002
Consolidated entities	34,603	57,766
Total Other Accounts Receivable	\$ 3,324,975	\$ 3,816,103
Less Allowance for Uncollectible		
Utility	(4,000)	(4,000)
Other Accounts Receivable	(426,017)	(405,461)
	(430,017)	(409,461)
Net Other Accounts Receivable	\$ 2,894,958	\$ 3,406,642

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

5. Investments

Investments carried at fair value:

	2024	2023
Equity investments quoted in an active market	\$ 9,339,497	\$ 8,946,360

Investments carried at amortized cost:

Fixed income investments	4,989,999	5,831,595
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Total investments

\$ 14,329,496	\$ 14,777,955
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The investments are managed by an external investment institution, which manages the funds not immediately required by the City, as well as managing the City's investments in accordance with the City's investment standards and Council-approved investment policy.

Fixed income investments consist of Provincial Government bonds, Canadian Government Bonds and Guaranteed Income Certifications which will mature between 2025 and 2048, with effective interest rates of 0.25% to 2.55%.

Of the funds above, the City has set aside funds to finance future expenditures based upon appropriated reserves (Note 24) as determined by Council via the yearly budget approval process. These appropriated reserves are internally restricted and based on working calculation are 100% funded as of December, 31, 2024 and 2023.

Unrealized gains on equity investments carried at fair value of \$2,199,179 have been recognized in the statement of remeasurement gains and losses.

6. Deferred Revenue

	Externally restricted			2024	
	2023	inflows	Revenue earned		
Federal and Provincial Government Transfers	\$ 2,823,094	\$ 975,495	\$ 3,164,179	\$	634,410
King Hill Project	800,000	-	27,111		772,889
Galleries Grants	41,510	41,510	83,020		-
Naming Rights	150,000	-	-		150,000
River Valley Trust Fund	257,564	83,000	56,404		284,160
Property Tax Prepayments	433,576	-	114,944		318,632
Other Deferred Revenue	694,931	26,839	51,559		670,211
Consolidated Entities	162,814	379,792	390,309		152,297
Total Deferred Revenue	\$ 5,363,489	\$ 1,506,636	\$ 3,887,526	\$	2,982,598

7. Asset Retirement Obligation

The City is continuing account the asset retirement obligations that was recognized due to PS 3280 Asset Retirement Obligations that has been released in August 2018, and became effective for fiscal years beginning on or after April 1, 2022. In current period the asset retirement obligations adjusted for accretion. The accretion rate used for 2024 is 5.14% for landfill and 4.82% - 5.13% for buildings.

Changes to asset retirement obligations in the year are as follows:

	2024			
	Balance, Beginning of the year	Accretion Expense	Change in Estimate	Balance, End of the year
Landfill	\$ 1,468,155	\$ 75,463	\$ 74,378	\$ 1,617,996
Buildings (Asbestos)	564,907	28,239	31,071	624,217
	\$ 2,033,062	\$ 103,702	\$ 105,449	\$ 2,242,213

	2023			
	Balance, Beginning of the year	Accretion Expense	Change in Estimate	Balance, End of the year
Landfill	\$ 1,358,916	\$ 68,965	\$ 40,274	\$ 1,468,155
Buildings (Asbestos)	517,021	25,659	22,227	564,907
	\$ 1,875,937	\$ 94,624	\$ 62,501	\$ 2,033,062

Landfill

The Municipal Refuse Management Regulations, 1986 requires landfill closure and post-closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, ground water monitoring, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 29 year period (2023: 30 years) using the best information available to management. The period for post-closure care is estimated to be 30 years (2023 – 30 years). Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Undiscounted future cash flows expected in 2054 - 2084 is \$9,457,112 (2023: \$9,457,112). The estimated total liability is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.995% (2023 - 5.14%) and assuming long-term inflation of 2.5% (2023 - 2.5%).

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

7. Asset Retirement Obligation - continued

Asbestos

The municipality owns assets which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 2028 - 2081 of \$1,866,302 (2023: \$1,866,302). The estimated total liability is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.07 - 5% (2023 - 4.82 - 5.14%) and assuming long-term inflation of 2.5% (2023 - 2.5%).

The municipality has designated unappropriated reserves to settle the abatement activities.

8. Long-Term Debt

Pursuant to individual loan bylaws, the City can incur bank indebtedness. The Council has passed a bylaw for each loan that creates debt not payable within the current year for projects that Council deems necessary, pursuant to Section 134 of The Cities Act. Council resolution 844, Council meeting #50, increased the debt limit from \$45 Million to \$55 Million. The City's authorized debt limit of \$55 Million was approved in 2019 by the Saskatchewan Municipal Board (SMB) pursuant to the provisions of The Cities Act.

The City has maintained a total indebtedness less than the established debt limit.

Bank indebtedness

Authorized debt limit

Long Term Debt at December 31

	2024	2023
	\$ 55,000,000	\$ 55,000,000
	\$ 29,112,030	\$ 31,804,992

Long-term debt reported on the consolidated statement of financial position is comprised of the following:

	2024	2023
Transportation Services - Kinsmen Park Storm Sewer		
Long-term loan payable to Canada Mortgage & Housing Corporation at a rate of interest of 3.98% maturing August 1, 2024.	\$ -	\$ 218,038
Recreation Cultural & Park - Credit Union Cuplex		
Bank of Montreal's swap loan agreement at a rate of interest of 2.465% maturing June 1, 2032.	5,754,038	6,529,863
Water Services - Water Treatment Plant		
Long-term loan payable to Canada Mortgage & Housing Corporation at a rate of interest of 3.83% maturing July 1, 2025.	213,992	420,091
Sanitary Sewer Services - Sewage Treatment Plant		
Royal Bank's swap loan agreement at a rate of interest of 5.35% maturing October 1, 2030.	5,321,000	6,096,000
Land Development on 114th Street		
Royal Bank's swap loan agreement at a rate of interest of 3.24% maturing September 2, 2039.	3,328,000	3,491,000
Land development, Leisure facility betterment, Water utility and upgrades, Road transportation improvement, Waste		
Royal Bank's swap loan agreement at a rate of interest of 2.7% maturing November 19, 2040.	4,004,000	4,191,000
Leisure facility betterments and road transportation improvements		
Royal Bank's swap loan agreement at a rate of interest of 2.37% maturing November 21, 2041.	1,133,000	1,184,000
Capital projects - 2017		
Royal Bank's swap loan agreement at a rate of interest of 3.01% maturing January 2043.	2,487,000	2,588,000
Sewer Trunk		
Royal Bank's swap loan agreement at a rate of interest of 2.46% maturing October 11, 2046.	6,871,000	7,087,000
	<u>\$ 29,112,030</u>	<u>\$ 31,804,992</u>

Principal repayments and interest

Anticipated annual principal repayment over the next five years and thereafter are as follows:

Year	Principal	Interest	Total
2025	2,547,818	1,063,421	3,611,239
2026	2,400,825	962,745	3,363,570
2027	2,475,825	854,998	3,330,823
2028	2,550,825	749,701	3,300,526
2029 to Maturity	19,136,737	4,156,423	23,293,160
Total Long-Term Debt	\$ 29,112,030	\$ 7,787,288	\$ 36,899,318

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

9. Credit Facility Agreement

The City has an operating line of credit with Innovation Credit Union in the amount of \$4,000,000 (2023 - \$4,000,000). Interest on the line of credit is at 4.65% (2023 - 6.40%). The balance used at December 31, 2024 was \$ Nil (2023 - \$Nil). The line of credit is secured by a Line of Credit Agreement and a General Security Agreement with an assignment of taxes and grants.

10. Land for Resale

	2024	2023
Tax Title Property	\$ 1,250,050	\$ 1,357,499
Allowance for market value adjustment	(449,446)	(451,945)
Net Tax Title Property	800,604	905,554
Other Land	1,603,044	1,610,641
Net Other Land	1,603,044	1,610,641
Total Land for Resale	\$ 2,403,648	\$ 2,516,195

11. Commitments

The City has lease agreements with external organizations to manage and operate City facilities.

The City signed an agreement with the Twin Rivers Curling Club, which is a non-profit corporation for the management and operations of the curling rink, restaurant and lounge. The agreement expires on December 31, 2025.

The City also maintained a lease agreement for the use of the public golf course land with the North Battleford Golf and Country Club board, which is a non-profit organization. As part of the agreement, the City provided an annual grant in the amount of \$75,000 (2023: \$75,000) until July 31, 2031.

The City agrees to provide \$150,000 to the Humane Society of Battlefords, a non-profit corporation, for the operational costs of the 114th street facility that is used by them. The term of the agreement took effect on January 1, 2019 and remains until such a time that the Society relocates to their new facility.

The City has entered into several operating lease agreements for equipment. Lease commitments over the next five years and thereafter are as follows:

2025 \$331,040
2026 \$323,044
2027 \$326,376
2028 \$223,905
2029 \$43,941
Total \$1,248,306

12. Pension Plan

The City is an employer member of Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. Firefighters and Special Constables contributed 12.5% of their salary and all other members, excluding employees of The Battlefords Transit System, North Battleford Business Improvement District Corp, and the Dekker Centre for the Performing Arts Inc., contributed 9.0% of their salary to the plan. The City matches all the member contributions to the plan. The City pension expense in 2024 was \$1,104,837 (2023 - 1,041,130).

The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the City employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

At December 31, 2024, MEPP disclosed an actuarial surplus of \$1.520 billion (2023: \$1.161 billion). The most recent actuarial valuation was completed December 31, 2023. The City's portion of this is not readily determinable.

13. Contaminated sites

The City carried out an inventory of land owned by the city that was no longer in productive use and determined that there is two sites owned by the City which is contaminated beyond the existing environmental standards as of the date of this financial statement. Detail as follows:

1001 - 103rd Street (Plan B 1929). In 2001 a qualified engineering firm carried out a Phase II Environmental Site Assessment which revealed that up to 1000 cubic meters of Petroleum Hydrocarbon (PHC) impacted soil is present on the site. The City has an estimate of \$120,000 to carry out remediation however this estimate was supplied in 2001 and has since not been updated.

1051 - 101st Street. In 2006 a qualified engineering firm carried out a Phase II Environmental Site Assessment which revealed the PHC impacted soil is not expected to exceed 3,000 cubic meters on the site. Further examination is being conducted in 2025 with a new submission being presented to the Province for approval of future monitoring and remediation. Future budget and monitoring in 2025 estimated to be approximately \$30,000.

No liability was recognized in 2024 year.

14. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. Contractual rights arise from the normal course of business and are not reflected in the consolidated financial statements until revenues or assets are received. The City renewed the Community Building Fund (formally Gas Tax) agreement, this agreement expires March 31, 2034. The funds are provided based on per capita basis. The estimated annual amount is \$884,682.

15. Contingent Liabilities

The City is also contingently liable for legal claims in which the City has been named as a defendant in which damages have been sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability.

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

16. Financial Instruments - Fair Value Disclosures

Financial Assets (Fair value hierarchy level 1)	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Financial assets carried at fair value				
Equity investments quoted in the active market	\$ 7,140,551	\$ 9,339,730	\$ 8,107,503	\$ 8,946,360
Total financial assets carried at fair value	7,140,551	9,339,730	8,107,503	8,946,360

17. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of *cash, fixed investments*, taxes receivable and other receivables and derivative (interest rate swaps).

To mitigate the risk, taxes receivable that are unpaid are subject to the tax enforcement procedures. For other receivables, the municipality has adopted policies which include close monitoring of overdue accounts. The credit risk related to receivables from the provincial and federal government are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

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

	Total	30 days	60 days	90 days	Over 90 days
Trade accounts receivable	\$ 849,493	\$ 9,722	\$ 32,360	\$ 242,156	\$ 565,255
				Current	Arrears
Taxes receivable				2,631,063	3,389,815
Utility receivable				\$ 446,246	\$ 44,165

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The City of North Battleford undertakes regular cash flow analysis, budget practices, monitoring and forecasting to ensure that there are sufficient cash resources to meet all obligations. The City also maintains an operating line of credit in the amount of \$4,000,000 (Note 9). The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable, accrued liabilities and long-term debt.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2025	2026	2027	Post 2027
Trade accounts payable	\$ 2,441,423	\$ 2,441,423			
Long-term debt	29,112,030	2,547,818	\$ 2,400,825	\$ 2,475,825	\$ 21,687,561
Net total	\$ 31,553,453	\$ 4,989,241	\$ 2,400,825	\$ 2,475,825	\$ 21,687,561

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of cash and cash equivalents, investments and interest rate SWAPs (long-term debt).

The municipality has an authorized overdraft limit of \$4,000,000 with interest payable monthly at a rate of prime less 0.8%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The SWAP agreements the municipality has entered into entail interest rate risk as the municipality profits if interest rate rise and loses if rates fall.

To mitigate this interest rate risk, the municipality holds interest rate SWAPs, cash in an account at a Canadian bank denominated in CDN \$, uses an asset mix for investments to diversify the portfolio over short, moderate and long terms, invests in fixed income investments, manages cash flows to minimize utilization of the overdraft.

If interest rates increased (decreased) by 1% as at December 31, 2024, and all other variables are held constant, the operating surplus (deficit) would increase (decrease) by approximately \$9,809 (2023 - \$12,750).

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations.

Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market value, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The financial instruments that potentially subject the municipality to other price risk consist of investments in equity instruments traded in an active market. To manage this risk, the City has established an investment policy with a target asset mix that is diversified by asset class with individual issuer limits and is designated to achieve a long-term rate of return with an acceptable level of risk.

At December 31, 2024, if equity prices increased (decreased) by 10% with all other factors remaining constant, the City's fair value of equity investments and accumulated remeasurement gains and losses would increase (decrease) by approximately \$933,973 (2023; \$894,359).

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

18. Budget Information

Budget figures are reported for information purposes only and are not included in the scope of the external audit. Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 11, 2023.

19. Budget to Accrual Based Reporting

The budget is reported on an accrual basis, consistent with principles applied in the consolidated financial statements. Included in the table below are presentation and elimination adjustments required to comply with Canadian public sector accounting standards for inclusion in the Consolidated Statement of Operations and Accumulated Surplus.

	2024	2023
Budgeted Revenues as approved by Council on December 11, 2023 (Stmt 2)	\$ 47,286,508	\$ 45,530,056
Consolidation- Other Controlled Entities	1,484,861	1,322,036
Elimination Entries	(590,687)	(578,666)
Budgeted Revenues for Financial Statement Purposes	48,180,682	46,273,426
 Budgeted Expenses as Approved by Council on December 11, 2023 (Stmt 2)	 40,255,288	 37,961,477
Amortization	7,378,659	7,454,268
Landfill Liability		
Transfers to Reserves		
Consolidation- Other Controlled Entities	1,471,960.00	1,279,335
Elimination Entries	(235,000)	(578,666)
Debt Principle Payments		
Budgeted Expenses for Financial Statement Purposes	\$ 48,870,907	\$ 46,116,414

20. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

21. Segmented Information

The Consolidated Segmented Disclosures has been prepared in accordance with PS 2700 Segmented Disclosures. Segmented Disclosures are intended to enable users to better understand the government reporting entity as well as the major expense and revenue activities of the City. For each reported segment, revenues and expenses represent amounts directly or reasonably attributable to the segment.

The segments have been selected based on a presentation similar to that adopted for the municipal planning and budgeting processes.

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

21. Segmented Information - continued

	General Government Services	Policing Services	Fire & Protective Services	Operations Services	Waste Management Services	EP&I Services	Parks & Recreation Services	Water Services	Sanitary Sewer Services	Total
Revenues										
Taxes and unconditional revenue	27,715,824	-	-	-	-	-	-	-	-	27,715,824
Fees and charges	137,052	114,368	652,571	373,398	1,489,389	784,979	2,806,625	4,314,875	4,496,299	15,169,556
Underground Pipe Replacement Fees	-	-	-	-	-	-	-	1,943,108	-	1,943,108
Tangible capital asset sales - gain	165,555	-	-	-	-	-	-	-	-	165,555
Land sales - gain(loss)	-	-	-	-	-	26,645	-	-	-	26,645
Investment income and commissions	824,018	-	-	-	-	101	-	59,422	-	883,541
Grants - conditional	4,950	869,282	-	95,031	218,019	129,065	401,671	-	-	1,718,018
- Capital	-	-	-	872,726	-	-	2,383,853	-	-	3,256,579
- Community capital pledges/contributions	-	-	-	-	-	-	-	-	-	-
Other revenues	-	459,567	32,420	33,211	1,237,280	-	-	-	-	1,762,478
Total Revenues	28,847,399	1,443,217	684,991	1,374,366	2,944,688	940,790	5,592,149	6,317,405	4,496,299	52,641,304
Expenses										
Wages and benefits	2,549,337	577,796	2,844,078	2,228,612	611,545	1,007,390	3,966,786	1,841,315	1,203,844	16,830,704
Professional/contractual services	1,194,078	5,846,539	245,062	1,445,758	720,689	303,798	889,181	1,357,196	399,856	12,402,157
Subscription/memberships	69,021	-	46,699	10,987	6,307	36,479	7,352	14,490	1,250	192,585
Utilities	175,051	80,692	68,764	620,120	16,444	-	1,242,712	472,493	366,680	3,042,956
Maintenance, materials and supplies	169,150	156,537	269,450	1,570,072	143,903	242,262	616,993	675,010	374,369	4,217,746
Travel	13,027	-	10,963	11,850	3,365	116,473	8,882	5,940	2,154	172,654
Amortization	121,990	101,643	251,690	3,061,169	184,238	147,894	1,987,949	1,026,186	1,296,518	8,179,277
Accretion of asset retirement obligation	461	-	6,171	606	75,463	-	20,842	160	-	103,703
Interest	-	6,974	-	54,051	10,541	184,235	270,836	46,563	407,667	980,867
Allowance for uncollectible	208,968	-	-	-	-	-	-	-	-	208,968
Insurance	607,214	-	-	134,509	-	-	-	-	-	741,723
Medical	-	-	883	-	-	-	-	-	-	883
Grants and contributions	150,164	-	-	-	-	117,182	624,239	-	-	891,585
Other	1,669	-	-	18,507	-	6,025	11,352	-	-	37,553
Total Expenses	5,260,131	6,770,181	3,743,760	9,156,241	1,772,495	2,161,738	9,647,124	5,439,353	4,052,338	48,003,361
Net Surplus (Deficit) by Division	23,587,268	(5,326,964)	(3,058,769)	(7,781,876)	1,172,193	(1,220,948)	(4,054,975)	878,052	443,961	4,637,943

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

21. Segmented Information - continued

For the year ended December 31, 2023	General Government Services	Policing Services	Fire & Protective Services	Operations Services	Waste Management Services	EPAI Services	Parks & Recreation Services	Water Services	Sanitary Sewer Services	Total
Revenues										
Taxes and unconditional revenue	26,659,665	-	-	-	-	-	-	-	-	26,659,665
Fees and charges	161,905	145,809	706,421	323,631	1,227,389	623,356	2,646,294	4,103,352	4,361,045	14,299,202
Underground Pipe Replacement Fees	-	-	-	-	-	-	-	1,942,423	-	1,942,423
Tangible capital asset sales - gain	98,119	-	-	-	-	-	-	-	-	98,119
Land sales - gain	-	-	-	-	-	(7,383)	-	-	-	(7,383)
Investment income and commissions	927,217	-	-	-	-	117	-	64,381	-	991,715
Grants - conditional	44,825	852,408	-	392,223	225,066	823,742	342,380	-	-	2,680,644
- Capital	-	-	6,919	323,525	-	-	1,493,476	138,471	-	1,962,391
- Community capital pledges/contributions	-	-	-	-	-	-	16,533	-	-	16,533
Other revenues	-	406,677	25,764	16,125	1,173,601	-	-	-	-	1,622,167
Total Revenues	27,891,731	1,404,894	739,104	1,055,504	2,626,056	1,439,832	4,498,683	6,248,627	4,361,045	50,265,476
Expenses										
Wages and benefits	2,374,390	552,055	2,719,501	2,132,743	620,849	852,848	3,736,824	1,657,289	1,160,541	15,807,040
Professional/contractual services	1,270,547	5,725,297	236,199	1,599,140	809,904	139,665	1,013,820	1,352,186	347,595	12,494,353
Subscription/memberships	85,954	-	46,010	15,836	5,862	26,710	6,286	13,214	3,664	203,536
Utilities	141,872	83,604	65,267	602,036	12,134	-	1,296,898	475,448	403,947	3,081,206
Maintenance, materials and supplies	196,370	115,217	335,311	1,462,318	235,206	192,689	646,625	629,155	378,309	4,191,200
Travel	11,819	-	10,770	8,825	1,287	125,555	17,449	6,067	2,596	184,368
Amortization	108,821	101,643	230,770	3,033,997	99,929	98,725	1,966,138	878,061	1,301,677	7,819,761
Accretion of asset retirement obligation	419	-	5,577	558	68,965	-	18,959	146	-	94,624
Interest	-	10,744	-	73,511	13,560	253,472	308,344	70,258	545,156	1,275,045
Allowance for uncollectible	563,420	-	-	-	-	-	-	-	-	563,420
Insurance	589,935	-	-	116,563	-	-	-	-	-	706,498
Medical	1,065	-	255	-	-	-	-	-	-	1,320
Grants and contributions	171,500	-	-	-	-	137,455	569,127	-	-	878,082
Other	2,717	-	-	15,559	-	6,800	9,851	-	-	34,927
Total Expenses	5,518,829	6,588,560	3,649,660	9,061,085	1,867,696	1,833,919	9,590,321	5,081,824	4,143,485	47,335,380
Net Surplus (Deficit) by Division	22,372,902	(5,183,666)	(2,910,556)	(8,005,581)	758,360	(394,087)	(5,091,638)	1,166,803	217,560	2,930,096

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

22. Tangible capital assets

		2024						2023	
		General Assets					Operations Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Infrastructure Assets	Assets Under Construction	Total
Assets	Asset Cost								
	Opening asset costs	10,363,986	7,506,228	93,318,430	4,114,507	23,815,236	186,475,994	19,132,479	344,726,860
	Additions during the year	-	215,428	1,916,243	281,289	1,587,675	4,317,910	854,691	9,173,236
	Disposals and write-downs during the year	-	-	-	(19,980)	-	-	-	(19,980)
	Transfers (from) assets under construction	-	3,489	1,129,065	-	510,673	123,525	(1,766,752)	-
	Closing Asset Costs	10,363,986	7,725,145	96,363,738	4,375,816	25,913,584	190,917,429	18,220,418	353,880,116
Amortization	Accumulated Amortization Cost								
	Opening accumulated amortization costs	-	5,501,220	33,807,306	2,686,110	11,237,644	94,879,571	-	148,111,851
	Add: Amortization taken	-	184,197	2,327,658	311,744	1,197,542	4,158,135	-	8,179,276
	Less: Accumulated amortization on disposals	-	-	-	(19,980)	-	-	-	(19,980)
	Closing Accumulated Amortization Costs	-	5,685,417	36,134,964	2,977,874	12,435,186	99,037,706	-	156,271,147
	Net Book Value	10,363,986	2,039,728	60,228,774	1,397,942	13,478,398	91,879,723	18,220,418	197,608,969
									196,615,009

There were no tangible capital assets contributed during 2024 (2023: Nil)

Notes to Consolidated Financial Statements

For the year ended December 31, 2024

23. Taxes and Other Unconditional Revenue

	2024 Budget	2024	2023
Taxes			
General municipal tax levy	\$ 18,588,499	\$ 18,528,346	\$ 17,588,101
Abatements and adjustments	(400,000)	(232,235)	(270,729)
Net municipal taxes	18,188,499	18,296,111	17,317,372
Underground Pipe and Asphalt Levy	1,760,733	1,753,299	1,740,353
Penalties on tax arrears	622,000	848,313	1,178,413
Trailer park levies	48,261	56,675	\$ 48,261
Total Taxes	20,619,493	20,954,398	20,284,398
Unconditional Grants			
Municipal operating grants	3,115,174	3,275,297	2,864,379
Total Unconditional Grants	3,115,174	3,275,297	2,864,379
Grants in lieu of Taxes			
Sask Energy grant in lieu	411,096	399,894	419,282
Sask Property Management Corp.	196,500	198,173	190,587
Sask Tel grant in lieu	95,091	111,950	120,950
Provincial other grant in lieu	77,700	36,694	75,278
North Battleford Housing Authority	852,444	812,892	779,071
Total Grants in Lieu of Taxes	1,632,831	1,559,603	1,585,168
Surcharges			
Sask Power surcharge fees	1,805,000	1,926,526	1,925,719
Total Surcharges	1,805,000	1,926,526	1,925,719
Unconditional Revenue	\$ 27,172,498	\$ 27,715,824	\$ 26,659,665

Notes to Consolidated Financial Statements

for the year ended December 31, 2024

24. Consolidated Schedule of Accumulated Surplus

	2023	Changes	2024
Unappropriated Surplus (Deficit)			
Government activities	\$ 4,518,297	\$ 2,797,714	\$ 7,316,011
Water	1,507,143	662,554	2,169,697
Sanitary sewer	(6,866,470)	(274,456)	(7,140,925)
Consolidated entities	142,789	(89,312)	53,477
Transit services	135,695	(205,279)	(69,584)
Total Unappropriated Surplus (Deficit)	(562,546)	2,891,221	2,328,676
Appropriated Reserves			
General government	2,276,903	(156,592)	2,120,311
Fire and protective	1,124,523	74,930	1,199,453
Operations	2,437,548	335,440	2,772,988
Waste management	987,013	(225,410)	761,603
EPAI	299,784	74,517	374,301
Policing initiatives	(99,030)	61,109	(37,921)
Parks & Recreation	1,137,411	(1,455,503)	(318,092)
Water	2,296,277	515,802	2,812,079
Sanitary sewer	3,718,367	195,829	3,914,196
Total Appropriated Reserve	14,178,796	(579,878)	13,598,918
Net Investment in Tangible Capital Assets			
Tangible capital assets (Note 22)	196,615,009	993,960	197,608,969
Less: Related long term debt	(31,804,992)	2,692,962	(29,112,030)
Net Investment in Tangible Capital Assets	164,810,017	3,686,922	168,496,939
Accumulated Surplus excluding remeasurement gains (losses)	\$ 178,426,267	\$ 5,998,265	\$ 184,424,533

FINANCIAL STATEMENTS

City of North Battleford Supporting Schedules

December 31, 2024

(UNAUDITED)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
General Government Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	99,700	94,228	143,594
- Taxation services	19,000	25,383	6,362
- Expense recoveries	5,000	17,441	11,949
Total Fees and Charges	123,700	137,052	161,905
- Tangible capital asset sales - gain (loss)	-	165,555	98,119
- Investment & interest	629,000	824,018	927,217
Total Other Segmented Revenue	752,700	1,126,625	1,187,241
Conditional Grants and Donations			
- Grants	3,000	4,950	44,825
Total Operating Revenue	755,700	1,131,575	1,232,066
Operating Expenses			
Council remuneration and travel	324,265	351,311	313,044
Wages and benefits	1,997,295	2,198,027	2,061,346
Professional/contractual services	1,393,172	1,194,078	1,270,547
Subscription/memberships	112,152	69,021	85,954
Utilities	143,893	175,051	141,872
Maintenance, materials and supplies	196,060	169,150	196,370
Travel	29,581	13,027	11,819
Amortization	84,582	121,990	108,821
Accretion of asset retirement obligation	-	461	419
Interest	-	-	-
Allowance for uncollectibles	-	208,968	563,420
Insurance	650,359	607,214	589,935
Medical	3,000	-	1,065
Grants and contributions	145,000	150,164	171,500
Other	2,301	1,669	2,717
Total Government Services Expenses	5,081,660	5,260,131	5,518,829
Capital			
Conditional Grants			
- Capital grants	-	-	-
Total General Government Services Surplus (Deficit)	(4,325,960)	(4,128,556)	(4,286,763)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Policing Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Policing fees/fines	122,000	114,368	145,809
Total Fees and Charges	122,000	114,368	145,809
- Total police services other revenue	423,792	459,567	406,677
Total Other Segmented Revenue	545,792	573,935	552,486
Conditional Grants			
- Grants	851,500	869,282	852,408
Total Operating Revenue	1,397,292	1,443,217	1,404,894
Operating Expenses			
Wages and benefits	710,012	577,796	552,055
Professional/contractual services	5,935,883	5,846,539	5,725,297
Subscription/memberships	-	-	-
Utilities	90,410	80,692	83,604
Maintenance, materials and supplies	154,200	156,537	115,217
Travel	-	-	-
Amortization	101,643	101,643	101,643
Accretion of asset retirement obligation	-	-	-
Interest	6,677	6,974	10,744
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Policing Services Expense	6,998,825	6,770,181	6,588,560
Total Policing Services Surplus (Deficit)	(5,601,533)	(5,326,964)	(5,183,666)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Fire and Protective Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Total fire services fees/fines	80,000	89,001	164,570
- Total Provincial Fines	225,000	238,636	234,897
- Total special constables fees/fines	270,000	324,934	306,954
Total Fees and Charges	575,000	652,571	706,421
- Total fire services other revenue	7,100	32,120	18,219
- Total special constables other revenue	-	300	7,545
Total Other Segmented Revenue	582,100	684,991	732,185
Conditional Grants			
- Grants	-	-	-
Total Operating Revenue	582,100	684,991	732,185

Operating Expenses

Special Constables

Wages and benefits	595,635	655,958	618,062
Professional/contractual services	9,511	8,245	17,488
Subscription/memberships	4,200	2,336	3,734
Utilities	5,250	7,807	6,892
Maintenance, materials and supplies	90,521	77,124	120,003
Travel	4,800	5,396	2,424
Amortization	-	-	-
Accretion of asset retirement obligation	-	2,359	2,141
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Special Constables Expenses	709,917	759,225	770,744

Fire Services

Wages and benefits	2,178,316	2,188,120	2,101,439
Professional/contractual services	124,075	62,721	52,217
Subscription/memberships	51,966	41,084	42,276
Utilities	44,737	44,323	43,327
Maintenance, materials and supplies	244,725	189,169	211,204
Travel	6,362	5,412	8,346
Amortization	222,486	251,690	230,770
Accretion of asset retirement obligation	-	900	834
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	500	883	255
Grants and contributions	-	-	-
Other	-	-	-
Total Fire Services Expenses	2,873,167	2,784,302	2,690,668

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Emergency Preparedness			
Wages and benefits	-	-	-
Professional/contractual services	13,371	23,999	16,382
Subscription/memberships	7,000	3,279	-
Utilities	-	-	-
Maintenance, materials and supplies	604	-	277
Travel	1,696	155	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Emergency Preparedness Expenses	22,671	27,433	16,659
Animal, Humane Society Expenses			
Wages and benefits	-	-	-
Professional/contractual services	150,000	150,097	150,112
Subscription/memberships	-	-	-
Utilities	16,647	16,634	15,048
Maintenance, materials and supplies	2,442	3,157	3,827
Travel	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	2,912	2,602
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Animal, Humane Society Expenses	169,089	172,800	171,589
Total Fire and Protective Services Expenses	3,774,844	3,743,760	3,649,660
Capital			
Conditional Grants			
- Capital grants	-	-	6,919
Total Fire & Protective Services Surplus (Deficit)	(3,192,744)	(3,058,769)	(2,910,556)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Operations Services			
Operations Revenue			
Other Segmented Revenue			
Fees and Charges			
- Aviation revenue	324,000	373,398	323,631
Total Fees and Charges	324,000	373,398	323,631
- Expense recoveries	4,750	33,211	16,125
Total Other Segmented Revenue	328,750	406,609	339,756
Conditional Grants			
- Grants	1,019,000	95,031	392,223
Total Operating Revenue	1,347,750	501,640	731,979
Operating Expenses			
Public Works & Fleet			
Wages and benefits	2,350,014	2,228,612	2,132,743
Professional/contractual services	1,679,006	1,445,758	1,599,140
Subscription/memberships	26,476	10,987	15,836
Utilities	614,466	620,120	602,036
Maintenance, materials and supplies	1,480,414	1,570,072	1,462,318
Travel	25,366	11,850	8,825
Amortization	2,863,671	3,061,169	3,033,997
Accretion of asset retirement obligation	-	606	558
Interest	45,042	54,051	73,511
Allowance for uncollectibles	-	-	-
Insurance	141,200	134,509	116,563
Medical	-	-	-
Grants and contributions	-	-	-
Other	28,000	18,507	15,559
Total Public Works & Fleet Expenses	9,253,655	9,156,241	9,061,085
Total Operation Expenses	9,253,655	9,156,241	9,061,085
Capital			
Conditional Grants			
- Capital grants	100,000	872,726	323,525
Total Operations Surplus (Deficit)	(7,805,905)	(7,781,876)	(8,005,581)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Waste Management Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
Waste and disposal fees	1,135,000	1,489,389	1,227,389
Total Fees and Charges	1,135,000	1,489,389	1,227,389
Other revenue, garbage and recycling	1,193,194	1,237,280	1,173,601
Total Other Segmented Revenue	2,328,194	2,726,669	2,400,990
Conditional Grants			
Grants	143,808	218,019	225,066
Total Operating Revenue	2,472,002	2,944,688	2,626,056
Operating Expenses			
Wages and benefits	636,303	611,545	620,849
Professional/contractual services	945,480	720,689	809,904
Subscription/memberships	11,132	6,307	5,862
Utilities	13,677	16,444	12,134
Maintenance, materials and supplies	165,392	143,903	235,206
Travel	9,764	3,365	1,287
Amortization	162,568	184,238	99,929
Accretion of asset retirement obligation	70,000	75,463	68,965
Interest	13,021	10,541	13,560
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Waste Management Services Expenses	2,027,337	1,772,495	1,867,696
Capital			
Conditional Grants			
- Capital grants	-	-	-
Total Waste Management Services Surplus (Deficit)	444,665	1,172,193	758,360

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Engineering, Planning, Asset Management & Infrastructure Services (EPAI)			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Business licenses	220,000	219,745	184,563
- Building & development permits	310,000	283,088	183,382
- Development agreements	76,000	57,905	79,073
- Land rent	63,000	96,646	65,565
- Transit & Handi Bus fares	164,600	127,595	110,773
Total Fees and Charges	833,600	784,979	623,356
- Land - gain (loss)	-	26,645	(7,383)
- Investment & interest	-	101	117
Total Other Segmented Revenue	833,600	811,725	616,090
Conditional Grants			
- Transit Grants	83,672	38,250	89,475
- Grants	35,223	90,815	734,267
Total Operating Revenue	952,495	940,790	1,439,832

Operating Expenses

Business Licenses

Wages and benefits	83,601	68,752	58,446
Professional/contractual services	75,000	87,742	31,369
Subscription/memberships	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	500	2,828	2,396
Travel	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Business Licenses Expenses	159,101	159,322	92,211

Economic Development

Wages and benefits	151,121	149,320	175,383
Professional/contractual services	21,000	10,305	19,602
Subscription/memberships	12,500	32,290	23,247
Utilities	-	-	-
Maintenance, materials and supplies	-	-	10
Travel	167,950	114,878	125,353
Amortization	-	2,859	3,439
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Grants and contributions	383,666	40,000	40,000
Total Economic Development Expenses	736,237	349,652	387,034

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Engineering			
Wages and benefits	240,072	205,584	83,823
Professional/contractual services	44,000	-	8,265
Subscription/memberships	2,400	1,104	450
Utilities	-	-	-
Maintenance, materials and supplies	10,300	5,084	4,683
Travel	1,500	790	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Engineering Expenses	298,272	212,562	97,221
Planning			
Wages and benefits	233,747	172,254	128,184
Professional/contractual services	266,000	187,048	48,264
Subscription/memberships	5,500	3,085	3,013
Utilities	-	-	-
Maintenance, materials and supplies	500	1,878	394
Travel	6,000	805	202
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	206,402	184,235	253,472
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	94,000	77,182	97,455
Other	-	-	-
Total Planning Expenses	812,149	626,487	530,984
Transit & Handi Bus			
Wages and benefits	418,370	411,480	407,012
Professional/contractual services	18,964	18,702	32,165
Subscription/memberships	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	166,625	232,472	185,206
Travel	-	-	-
Amortization	-	145,035	95,286
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Other	-	6,025	6,800
Total Transit & Handi Bus Expenses	603,959	813,714	726,469
Total EPAI Services Expenses	2,609,718	2,161,737	1,833,919
Total EPAI Services Surplus (Deficit)	(1,657,223)	(1,220,947)	(394,087)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Parks & Recreation Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Recreation fees & services	1,426,902	1,596,304	1,432,019
- Galleries	34,800	41,865	54,538
- Recreation facilities rental	878,000	1,008,259	957,563
- Cemetery	180,000	160,197	202,174
Total Fees and Charges	2,519,702	2,806,625	2,646,294
- Park expense recovery	-	-	-
Total Other Segmented Revenue	2,519,702	2,806,625	2,646,294
Conditional Grants			
- Grants	254,038	401,671	342,380
Total Operating Revenue	2,773,740	3,208,296	2,988,674
Operating Expenses			
Recreational Facilities & Programing			
Wages and benefits	2,871,609	2,851,303	2,730,845
Professional/contractual services	616,823	623,476	662,045
Subscription/memberships	14,490	7,352	6,286
Utilities	1,057,012	962,868	1,028,186
Maintenance, materials and supplies	468,809	488,072	488,802
Travel	5,800	3,869	11,550
Amortization	79,780	310,657	294,436
Accretion of asset retirement obligation	-	20,091	18,276
Interest	261,062	270,836	308,344
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	559,739	559,739	505,127
Other	18,500	11,352	9,851
Total Recreational Facilities & Programing Expenses	5,953,624	6,109,615	6,063,748
Galleries			
Wages and benefits	317,665	270,877	278,036
Professional/contractual services	69,120	70,192	88,292
Subscription/memberships	-	-	-
Utilities	52,618	56,761	49,702
Maintenance, materials and supplies	29,700	31,584	57,125
Travel	600	79	383
Amortization	-	19,681	19,681
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Galleries Expenses	469,703	449,174	493,219

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Cemeteries			
Wages and benefits	149,551	145,337	139,802
Professional/contractual services	2,000	1,338	1,105
Subscription/memberships	-	-	-
Utilities	27,650	31,417	26,501
Maintenance, materials and supplies	8,400	13,063	11,099
Travel	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Cemeteries Expenses	187,601	191,155	178,507
Parks & Forestry			
Wages and benefits	739,530	699,269	588,141
Professional/contractual services	202,936	194,175	262,378
Subscription/memberships	700	-	-
Utilities	182,220	191,666	192,509
Maintenance, materials and supplies	85,650	84,274	89,599
Travel	8,405	4,934	5,516
Amortization	1,855,198	1,657,611	1,652,021
Accretion of asset retirement obligation	-	751	683
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	64,500	64,500	64,000
Other	-	-	-
Total Parks & Forestry Expenses	3,139,139	2,897,180	2,854,847
Total Parks & Recreation Services Expenses	9,750,067	9,647,124	9,590,321
Capital			
Conditional Grants			
- Capital grants	-	2,383,853	1,493,476
- Community capital pledges/contributions	-	-	16,533
Total Capital	-	2,383,853	1,510,009
Total Parks & Recreation Services Surplus (Deficit)	(6,976,327)	(4,054,975)	(5,091,638)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Water Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Water fees	4,120,355	4,240,083	4,050,525
- Water works expense recovery	28,000	74,792	52,827
Total Fees and Charges	4,148,355	4,314,875	4,103,352
- Underground Pipe Replacement Fees	1,957,638	1,943,108	1,942,423
- Investment & interest	19,000	59,422	64,381
Total Other Segmented Revenue	6,124,993	6,317,405	6,110,156
Conditional Grants			
- Grants	-	-	-
Total Operating Revenue	6,124,993	6,317,405	6,110,156
Operating Expenses			
Wages and benefits	1,750,910	1,841,315	1,657,289
Professional/contractual services	1,112,694	1,357,196	1,352,186
Subscription/memberships	16,414	14,490	13,214
Utilities	511,676	472,493	475,448
Maintenance, materials and supplies	710,850	675,010	629,155
Travel	15,551	5,940	6,067
Amortization	790,400	1,026,186	878,061
Accretion of asset retirement obligation	-	160	146
Interest	40,556	46,563	70,258
Allowance for uncollectibles	100	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	155	-	-
Total Water Services Expenses	4,949,306	5,439,353	5,081,824
Capital			
Conditional Grants			
- Capital grants	-	-	138,471
Total Water Services	1,175,687	878,052	1,166,803

Consolidated Schedule of Operations by Division

for the year ended December 31, 2024
(unaudited)

Schedule 1

	2024 Budget	2024	2023
Sanitary Sewer Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Sanitary sewer fees	4,494,422	4,484,162	4,352,389
- Sanitary sewer expense recovery	7,689	12,137	8,656
Total Other Segmented Revenue	4,502,111	4,496,299	4,361,045
Conditional Grants			
- Grants	-	-	-
Total Operating Revenue	4,502,111	4,496,299	4,361,045
Operating Expenses			
Wages and benefits	1,300,628	1,203,844	1,160,541
Professional/contractual services	453,800	399,856	347,595
Subscription/memberships	8,345	1,250	3,664
Utilities	404,031	366,680	403,947
Maintenance, materials and supplies	408,431	374,369	378,309
Travel	10,414	2,154	2,596
Amortization	1,218,331	1,296,518	1,301,677
Accretion of asset retirement obligation	-	-	-
Interest	621,516	407,667	545,156
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Sanitary Sewer Services Expenses	4,425,496	4,052,338	4,143,485
Capital			
Conditional Grants			
- Capital Grants	-	-	-
Total Sanitary Sewer Services	76,615	443,961	217,560
SUMMARY			
Total Other Segmented Revenue	16,560,304	18,007,776	17,003,820
Total Underground Pipe Replacement Fees	1,957,638	1,943,108	1,942,423
Total Conditional Grants	2,390,242	1,718,018	2,680,644
Total Capital Grants and Contributions	100,000	3,256,579	1,978,924
Total Operating and Capital Revenue by Division	21,008,184	24,925,481	23,605,811
TOTAL EXPENSES BY DIVISION	48,870,908	48,003,360	47,335,380

Consolidated Schedule of Tangible Capital Assets by Division
as at December 31, 2024
(unaudited)

Schedule 2

	2024									2024	2023
	General Government Services	Policing Services	Fire & Protective Services	Operations Services	Waste Management Services	EPAI Services	Parks & Recreation Services	Water Services	Sanitary Sewer Services	Total	Total
Asset Cost											
Opening asset costs	2,400,942	4,336,536	5,838,556	130,236,733	4,121,429	5,357,232	81,692,940	46,210,210	64,532,282	344,726,860	333,339,927
Additions during the year	190,017	-	314,363	3,689,766	708,122	240,221	2,781,187	416,527	833,031	9,173,234	12,572,072
Disposals and write-downs during the year	-	-	-	-	-	-	(19,980)	-	-	(19,980)	(1,185,139)
Closing Asset Costs	2,590,959	4,336,536	6,152,919	133,926,499	4,829,551	5,597,453	84,454,147	46,626,737	65,365,313	353,880,114	344,726,860
Accumulated Amortization Cost											
Opening accumulated amortization costs	1,036,488	1,603,990	3,179,516	75,414,051	2,297,836	26,027	26,760,123	16,574,437	21,219,380	148,111,848	141,475,588
Add: Amortization taken	121,990	14,315	339,017	3,206,203	184,238	184,238	1,987,948	1,026,186	1,296,518	8,360,653	7,819,760
Less: Accumulated amortization on disposals	-	-	-	-	-	-	(19,980)	-	-	(19,980)	(1,183,497)
Closing Accumulated Amortization Costs	1,158,478	1,618,305	3,518,533	78,620,254	2,482,074	210,265	28,728,091	17,600,623	22,515,898	156,452,521	148,111,851
Net Book Value	1,432,481	2,718,231	2,634,386	55,306,245	2,347,477	5,387,188	55,726,056	29,026,114	42,849,415	197,427,593	196,615,009