

Village of Lake Lenore

Financial Statements

For the year ended December 31, 2024

Table of Contents

	Page
Management's Responsibility	
Independent Auditor's Report	
Financial Statements	
Statement 1 - Statement of Financial Position.....	1
Statement 2 - Statement of Operations.....	2
Statement 3 - Statement of Changes in Net Financial Assets.....	3
Statement 4 - Statement of Cash Flows.....	4
Statement 5 - Statement of Remeasurement Gains and Losses.....	5
Notes to the Financial Statements.....	6
Schedules	
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue.....	12
Schedule 2 - Schedule of Operating and Capital Revenue by Function.....	13
Schedule 3 - Total Expenses by Function.....	17
Schedule 4 - Schedule of Segment Disclosure by Function.....	20
Schedule 5 - Prior Year Schedule of Segment Disclosure by Function.....	21
Schedule 6 - Schedule of Tangible Capital Assets by Object.....	22
Schedule 7 - Schedule of Tangible Capital Assets by Function.....	23
Schedule 8 - Schedule of Accumulated Surplus.....	24
Schedule 9 - Schedule of Mill Rates and Assessments.....	25
Schedule 10 - Schedule of Council Remuneration.....	26

Management's Responsibility

To the Ratepayers of the Village of Lake Lenore (the "Village"):


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

HSA Chartered Professional Accountants LLP, 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 management to discuss their audit findings.

April 16, 2025



Mayor

Administrator

Independent Auditor's Report

To the Mayor and Councillors of the Village of Lake Lenore (the "Village"):

Opinion

We have audited the financial statements of Village of Lake Lenore, which comprise the statement of financial position as at December 31, 2024, the statements of operations, changes in net financial assets, cash flows, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of Lake Lenore as at December 31, 2024, and the results of operations, changes in net financial assets, and 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 Financial Statements* section of our report. We are independent of the Village 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 the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

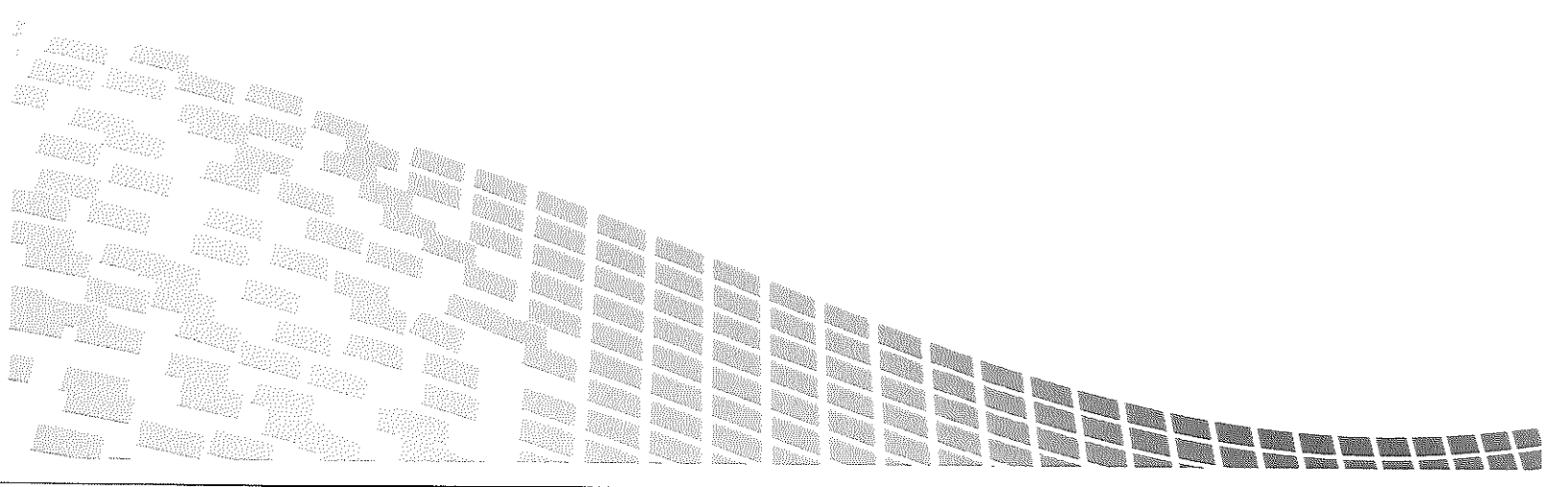
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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



Chartered Professional Accountants
Humboldt, Saskatchewan

April 17, 2025



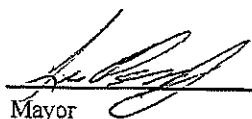
Village of Lake Lenore
Statement of Financial Position
As at December 31, 2024

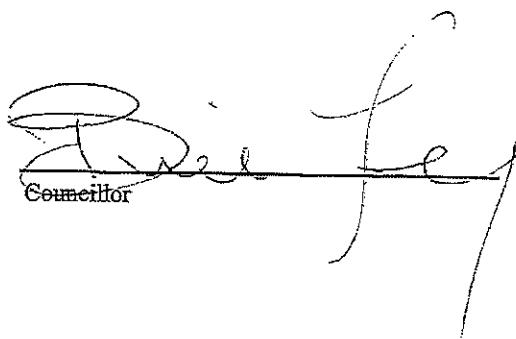
Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (note 2)	497,059	331,798
Investments (note 3)	303,308	293,466
Taxes Receivable - Municipal (note 4)	33,593	39,282
Other Accounts Receivable (note 5)	34,115	26,493
Assets Held for Sale (note 6)	158,948	133,063
Total Financial Assets	1,027,023	824,102
LIABILITIES		
Bank Indebtedness (note 7)	-	-
Accounts Payable	28,695	12,303
Deposits	18,310	17,610
Total Liabilities	47,005	29,913
NET FINANCIAL ASSETS	980,018	794,189
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	744,524	771,210
Prepayments and Deferred Charges	5,116	4,672
Total Non-Financial Assets	749,640	775,882
ACCUMULATED SURPLUS (Schedule 8)	1,729,658	1,570,071

Contingent Liabilities (note 9)

Approved on behalf of Council:


Mayor


Councillor

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

Village of Lake Lenore
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget (unaudited)	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	268,601	264,220	266,870
Other Unconditional Revenue (Schedule 1)	81,999	81,999	71,848
Fees and Charges (Schedule 4, 5)	220,186	237,709	201,132
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	30,000	23,100	-
Investment Income (note 3) (Schedule 4, 5)	20,600	21,191	12,941
Commissions (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	621,386	628,219	552,791
EXPENSES			
General Government Services (Schedule 3)	137,450	135,969	112,825
Protective Services (Schedule 3)	43,671	38,967	47,382
Transportation Services (Schedule 3)	176,151	158,746	141,592
Environmental and Public Health Services (Schedule 3)	10,450	10,349	10,083
Planning and Development Services (Schedule 3)	-	(100)	-
Recreation and Cultural Services (Schedule 3)	16,420	16,689	12,988
Utility Services (Schedule 3)	154,181	125,943	130,196
Total Expenses	538,323	486,563	455,066
Annual Surplus of Revenues over Expenses before Other Capital Contribution	83,063	141,656	97,725
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	9,116	17,931	19,142
Annual Surplus of Revenues over Expenses	92,179	159,587	116,867
Accumulated Surplus, Beginning of Year	1,570,071	1,570,071	1,453,204
Accumulated Surplus, End of Year	1,662,250	1,729,658	1,570,071

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

Village of Lake Lenore
Statement of Changes in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget (unaudited)	2024	2023
Annual Surplus	92,179	159,587	116,867
Acquisition of tangible capital assets	(30,000)	(12,357)	(52,622)
Amortization of tangible capital assets	-	39,043	38,401
Proceeds on disposal of tangible capital assets	-	-	-
Gain on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(30,000)	26,686	(14,221)
Acquisition of supplies inventories	-	-	-
Acquisition of prepaid expense	-	(5,116)	(4,672)
Acquisition of Co-operative equity	-	-	251
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	4,672	4,424
Deficit of expenses of other non-financial over expenditures	-	(444)	3
Unrealized remeasurement gains (losses)	-	-	-
Increase in Net Financial Assets	62,179	185,829	102,649
Net Financial Assets - Beginning of Year	794,189	794,189	691,540
Net Financial Assets - End of Year	856,368	980,018	794,189

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

Village of Lake Lenore
Statement of Cash Flows
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Surplus	159,587	116,867
Amortization	39,043	38,401
Gain on disposal of tangible capital assets	-	-
	198,630	155,268
Change in assets/liabilities		
Taxes Receivable - Municipal	5,689	(6,435)
Other Accounts Receivable	(7,622)	12,362
Assets Held for Sale	(25,885)	(13,763)
Accounts and Accrued Liabilities Payable	16,392	(13,375)
Deposits	700	750
Changes in Equity	-	-
Prepayments and Deferred Charges	(444)	(248)
Cash provided by operating transactions	187,460	134,559
Capital:		
Acquisition of tangible capital assets	(12,357)	(52,622)
Proceeds on sale of tangible capital assets	-	-
Cash used to acquire tangible capital assets	(12,357)	(52,622)
Investing:		
Proceeds from disposal of investments	169,897	276,816
Decrease (increase) in investments	(179,739)	(293,215)
Cash applied to investing transactions	(9,842)	(16,399)
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	165,261	65,538
Cash and Cash Equivalents - Beginning of Year	331,798	266,260
Cash and Cash Equivalents - End of Year	497,059	331,798

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

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

Statement 5

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

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2024

1. Significant accounting policies

The financial statements of the Village are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the Village 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 consolidates the assets, liabilities and flow of resources of the Village. The entity is comprised of all of the organizations that are owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources. For the purpose of the financial statements of the Village, there are no additional organizations that require consolidation.
- c) **Collection of funds for other authorities:** Collection of funds by the Village for the school boards are collected and remitted in accordance with relevant legislation.
- 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 revenue in the period that the events giving rise to the transfer occurred, as long as:
 - a) the transfers are authorized;
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received but not earned are recorded as deferred revenue.

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

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

- 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 contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- f) **Revenue -** Revenue from transactions with no performance obligation is recognized at realizable value when the Village has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.
Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor. User fees are recognized over the period of use, sales of goods are recognized when goods are delivered. Licenses and permits with a single performance obligation at a point in time are recognized as revenue on issuance, those which result in a continued performance obligation over time are recognized over the period of the license or permit as the performance obligation is satisfied.
- g) **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.
- h) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2024

1. Significant accounting policies - continued

- i) **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.
- j) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the Village because they can be used to provide Village services in future periods. These assets do not normally provide resources to discharge the liabilities of the Village unless they are sold.
- k) **Appropriated reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- l) **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.
- m) **Financial instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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

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

Measurement of Financial Instruments:

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

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Cost and amortized cost
Investments	Cost and amortized cost
Other Accounts Receivable	Cost and amortized cost
Accounts Payable	Cost
Deposits	Cost

- n) **Inventories:** Inventories of materials and supplies expected to be used by the Village are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- o) **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 contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Village's tangible capital asset useful lives are estimated as follows:

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2024

1. Significant accounting policies - continued

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Leased capital assets	Lease term
<i>Infrastructure Assets</i>	
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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

- p) **Employee benefit plans:** Contributions to the Village's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village's obligations are limited to their contributions.
- q) **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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Other land for resale is based on the estimated fair market value.

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 earnings in the periods in which they become known.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the Village.

Protective Services: Comprises expenses for police and fire protection.

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Village.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2024

1. Significant accounting policies - continued

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 17, 2024.
- t) **Assets Held for Sale:** the Village is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- u) **New accounting policies adopted during the year:**
PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively.

2. Cash and Cash Equivalents

	2024	2023
Cash	497,059	331,798
Short-term investments - amortized cost	-	-
Total Cash and Cash Equivalents	497,059	331,798

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

3. Investments

	2024	2023
Investments carried at amortized cost:		
Short-term notes and deposits	303,057	293,215
Lake Lenore Co-operative Equity	251	251
Total Investments	303,308	293,466

Short-term notes and deposits have effective interest rates of 3.20% - 5.25% (2023 - 3.35%) and mature in less than one year.

Investment income		
Interest	21,191	12,941
Total Investment Income	21,191	12,941

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	26,180	32,036
- Arrears	7,413	7,246
	33,593	39,282
- Less Allowance for Uncollectibles	-	-
Total Municipal Taxes Receivable	33,593	39,282
School - Current	6,418	7,911
- Arrears	1,320	1,293
Total Taxes to be Collected on Behalf of School Division	7,738	9,204

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2024

4. Taxes Receivable - Municipal - continued

	2024	2023
Total Taxes and Grants In Lieu Receivable or to be Collected on Behalf of Others	41,331	48,486
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(7,738)	(9,204)
Total Taxes Receivable - Municipal	33,593	39,282

5. Other Accounts Receivable

	2024	2023
Federal Government	5,443	6,283
Utility	17,364	17,979
Trade	11,308	2,231
Other	-	-
Total Other Accounts Receivable	34,115	26,493
Less: Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	34,115	26,493

6. Assets Held for Sale

	2024	2023
Tax Title Property	49,336	16,440
Allowance for Market Value Adjustment	-	-
Deduct portion due to other tax authority (school)	(2,888)	(2,677)
Net Tax Title Property	46,448	13,763
Other Land	233,591	253,057
Allowance for Market Value Adjustment	(121,091)	(133,757)
Net Other Land	112,500	119,300
Total Assets Held for Sale	158,948	133,063

7. Bank Indebtedness

The Village has negotiated a line of credit with Affinity Credit Union to a maximum of \$150,000 bearing interest at prime plus 0.50% (5.45% at December 31) of which \$nil (2023 - \$nil) has been drawn as at December 31, 2024.

8. Long-Term Debt

The debt limit of the Village is \$448,658. The debt limit for a municipality is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2024

9. Contingent Liabilities

The Village, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District Ltd. ("REACT"). REACT is governed by the Department of Saskatchewan Environment and Resource Management ("SERM") and is responsible for waste collection, landfill operations and future site restoration costs. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the financial statements. As these costs are not readily determinable, the Village has not provided for future site restoration costs.

10. Pension Plan

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Village pension expense in 2024 was \$10,801 (2023 - \$10,341). The benefits accrued to the Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2024 were \$10,801 (2023 - \$10,341). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$10,801 (2023 - \$10,341).

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

11. Risk Management

It is managements opinion that the Village is not exposed to significant risks arising from financial instruments.

12. Comparative Figures

Other non-financial assets and investments have been restated to conform to the current year's presentation.

Village of Lake Lenore

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2024

Schedule 1

	2024 Budget (unaudited)	2024	2023
TAXES			
General municipal tax levy	241,920	241,920	244,796
Abatements and adjustments	-	(1,450)	(2,077)
Discount on current year taxes	(8,200)	(8,179)	(8,134)
Net Municipal Taxes	233,720	232,291	234,585
Penalties on tax arrears	4,981	4,033	3,540
Special tax levy	-	-	-
Total Taxes	238,701	236,324	238,125
GRANTS IN LIEU OF TAXES			
Federal			
Canada Post	1,450	1,450	1,450
Other Government Transfers			
S.P.C. Surcharge	17,000	17,352	16,071
Sask Energy Surcharge	10,000	7,644	9,774
SaskTel Surcharge	1,450	1,450	1,450
Total Grants in Lieu of Taxes	29,900	27,896	28,745
Total Tax Revenue	268,601	264,220	266,870
UNCONDITIONAL GRANTS			
Revenue Sharing	81,999	81,999	71,848
Safe Restart	-	-	-
Total Unconditional Grants	81,999	81,999	71,848
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	350,600	346,219	338,718

Village of Lake Lenore
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 1

	2024 Budget (unaudited)	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of supplies	36	174	774
- Tax enforcement	-	-	-
- Other (Fees, permits, licenses, tax certificates)	17,400	22,958	2,000
Total Fees and Charges	17,436	23,132	2,774
- Tangible capital asset sales - gain	-	-	-
- Land sales - gain	30,000	23,100	-
- Investment income and commissions	20,600	21,191	12,941
- Other (recovery of allowance)	-	-	-
Total Other Segmented Revenue	68,036	67,423	15,715
Total Operating	68,036	67,423	15,715
Total General Government Services	68,036	67,423	15,715

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (fire fees)	17,000	25,537	18,364
Total Fees and Charges	17,000	25,537	18,364
- Other (donations)	-	-	-
Total Other Segmented Revenue	17,000	25,537	18,364
Total Operating	17,000	25,537	18,364
Total Protective Services	17,000	25,537	18,364

Village of Lake Lenore
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES	(unaudited)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,000	3,213	4,654
Total Fees and Charges	3,000	3,213	4,654
- Tangible capital asset sales - gain	-	-	-
Total Other Segmented Revenue	3,000	3,213	4,654
Conditional Grants			
- Other (SGI Rebate)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	3,213	4,654
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	9,116	17,931	19,142
Total Capital	9,116	17,931	19,142
Total Transportation Services	12,116	21,144	23,796

Village of Lake Lenore
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
RECREATION AND CULTURAL SERVICES	(unaudited)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (recreation fees)	2,000	11,150	3,030
Total Fees and Charges	2,000	11,150	3,030
- Tangible capital asset sales - gain	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,000	11,150	3,030
Conditional Grants			
- Student Employment	-	-	-
- Community Rink Affordability Grant	-	-	-
- Saskatchewan Lotteries Community Grant	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	11,150	3,030
Total Recreation and Cultural Services	2,000	11,150	3,030

Village of Lake Lenore
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 4

	2024 Budget (unaudited)	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	123,600	118,069	115,672
- Sewer	57,150	56,608	56,638
Total Fees and Charges	180,750	174,677	172,310
- Tangible capital asset sales - gain	-	-	-
Total Other Segmented Revenue	180,750	174,677	172,310
Conditional Grants			
- MEEP	-	-	-
Total Conditional Grants	-	-	-
Total Operating	180,750	174,677	172,310
Total Utility Services	180,750	174,677	172,310
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	279,902	299,931	233,215
SUMMARY			
Total Other Segmented Revenue	270,786	282,000	214,073
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	9,116	17,931	19,142
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	279,902	299,931	233,215

Village of Lake Lenore

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES	<i>(unaudited)</i>		
Council remuneration and travel	9,050	7,441	7,338
Wages and benefits	58,711	63,104	57,047
Professional/Contractual services	48,072	44,720	37,114
Utilities	11,900	11,553	7,794
Maintenance, materials and supplies	9,200	9,101	3,482
Grants and contributions - operating	50	50	50
Amortization	267	-	-
Interest	200	-	-
Allowance for uncollectibles	-	-	-
Total Government Services	137,450	135,969	112,825

PROTECTIVE SERVICES

Police protection

Professional/Contractual services	17,000	17,097	16,616
Grants and contributions - operating	-	-	-

Fire protection

Wages and benefits	4,000	1,500	1,181
Professional/Contractual services	1,771	1,698	3,778
Utilities	9,900	10,516	9,739
Maintenance, material and supplies	8,500	5,656	13,568
Grants and contributions - operating	-	-	-
Amortization	2,500	2,500	2,500

Total Protective Services	43,671	38,967	47,382
----------------------------------	---------------	---------------	---------------

TRANSPORTATION SERVICES

Wages and benefits	89,295	91,089	83,104
Professional/Contractual Services	38,250	7,685	7,568
Utilities	8,600	8,513	8,459
Maintenance, materials, and supplies	25,000	21,165	12,893
Amortization	15,006	30,294	29,568

Total Transportation Services	176,151	158,746	141,592
--------------------------------------	----------------	----------------	----------------

Village of Lake Lenore

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Grants and contributions - operating			
o Waste disposal	10,450	10,349	10,083
- capital			
o Waste disposal	-	-	-
Total Environmental and Public Health Services	10,450	10,349	10,083
PLANNING AND DEVELOPMENT SERVICES			
Other (Fair market value adjustment)	-	(100)	-
Total Planning and Development Services	-	(100)	-
RECREATION AND CULTURAL SERVICES			
Professional/Contractual services	2,100	2,156	2,060
Utilities	2,900	7,123	4,240
Maintenance, materials and supplies	3,100	2,887	2,700
Grants and contributions - operating	4,000	4,523	3,988
Amortization	4,320	-	-
Total Recreation and Cultural Services	16,420	16,689	12,988

Village of Lake Lenore
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES	<i>(unaudited)</i>		
Wages and benefits	8,600	7,582	9,732
Professional/Contractual services	5,720	10,924	4,910
Utilities	5,000	4,985	4,713
Maintenance, materials and supplies	118,300	96,203	104,508
Amortization	16,561	6,249	6,333
Total Utility Services	154,181	125,943	130,196
 TOTAL EXPENSES BY FUNCTION	 538,323	 486,563	 455,066

Village of Lake Lenore
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
23,132	25,537	3,213	-	-	11,150	174,677	237,709
-	-	-	-	-	-	-	-
23,100	-	-	-	-	-	-	23,100
21,191	-	-	-	-	-	-	21,191
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	17,931	-	-	-	-	17,931
67,423	25,537	21,144	-	-	11,150	174,677	299,931
Expenses (Schedule 3)							
70,545	1,500	91,089	-	-	-	7,582	170,716
44,720	18,795	7,685	-	-	2,156	10,924	84,280
11,553	10,516	8,513	-	-	7,123	4,985	42,690
9,101	5,656	21,165	-	-	2,887	96,203	135,012
50	-	-	10,349	-	4,523	-	14,922
-	2,500	30,294	-	-	-	6,249	39,043
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	(100)	-	-	(100)
135,969	38,967	158,746	10,349	(100)	16,689	125,943	486,563
Surplus (Deficit) by Function							
(68,546)	(13,430)	(137,602)	(10,349)	100	(5,539)	48,734	(186,632)

Village of Lake Lenore
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

Revenues (Schedule 2)							
Fees and Charges							
Tangible Capital Asset Sales - Gain (Loss)							
Land Sales - Gain							
Investment Income							
Other Revenues							
Grants - Conditional							
- Capital							
		</					

Taxes and Other Unconditional Revenue (Schedule 1)

Net Surplus

Village of Lake Lenore
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

2024										2023
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Asset cost										
Opening Asset costs	4,012	-	438,478	-	309,228	1,026,520	-	1,778,238	1,725,616	
Additions during the year	-	-	12,357	-	-	-	-	12,357	52,622	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	4,012	-	450,835	-	309,228	1,026,520	-	1,790,595	1,778,238	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	-	386,469	-	166,978	453,581	-	1,007,028	968,627	
Add: Amortization taken	-	-	4,299	-	13,509	21,235	-	39,043	38,401	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	390,768	-	180,487	474,816	-	1,046,071	1,007,028	
Net Book Value	4,012	-	60,067	-	128,741	551,704	-	744,524	771,210	

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 \$ -

Village of Lake Lenore
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	2024						2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	44,048	136,200	583,912	-	-	333,900	680,178	1,778,238
Additions during the year	-	-	-	-	-	12,357	-	12,357
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers between functions	-	-	-	-	-	-	-	-
Closing Asset Costs	44,048	136,200	583,912	-	-	346,257	680,178	1,790,595
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	17,899	93,698	337,328	-	-	297,848	260,255	1,007,028
Add: Amortization taken	653	2,500	15,455	-	-	4,320	16,115	39,043
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfers between functions	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	18,552	96,198	352,783	-	-	302,168	276,370	1,046,071
Net Book Value	25,496	40,002	231,129	-	-	44,089	403,808	744,524
								771,210

Village of Lake Lenore
Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	676,371	144,159	820,530
APPROPRIATED RESERVES			
Machinery and Equipment	17,460	-	17,460
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Water & Sewer	105,030	42,114	147,144
Other	-	-	-
Total Appropriated	122,490	42,114	164,604
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	771,210	(26,686)	744,524
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	771,210	(26,686)	744,524
Accumulated Surplus excluding remeasurement gains	1,570,071	159,587	1,729,658

Village of Lake Lenore
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 9

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	84,700	15,122,560	-	-	895,305	-
Regional Park Assessment						-
Total Assessment						16,102,565
Mill Rate Factor(s)	1.2500	1.0000	-	-	1.25	
Total Base/Minimum Tax (generated for each property class)	2,700	141,800	-	-	18,500	163,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,821	214,915	-	-	24,184	241,920

MILL RATES:	MILLS
Average Municipal*	15.0237
Average School*	4.6526
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.5000

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

Village of Lake Lenore
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Current Mayor	Lee Poppl	1,702	-	1,702
Former Mayor	Travis Thompson	1,650		1,650
Councillor	Tom Ripley	1,300	190	1,490
Councillor	Brie Foy	1,200	-	1,200
Councillor	David Hartl	1,000	-	1,000
Councillor	Anita Harper	200		200
Councillor	Tim Prodahl	200		200
Total		7,252	190	7,441