

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Financial Statements**

**Year Ended December 31, 2024**

# RURAL MUNICIPALITY OF KINISTINO NO 459

## Index to Financial Statements

Year Ended December 31, 2024

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## Management's Responsibility

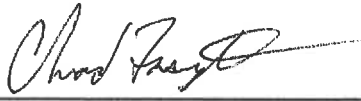
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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily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

Ingram and Yeadon Accountants, 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.



Reeve



Administrator

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of Rural Municipality of Kinistino No 459

*Opinion*

We have audited the financial statements of Rural Municipality of Kinistino No.459 (the "organization"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, changes in accumulated surplus, changes in net financial assets (debt), remeasurement gains and losses, and cash flows for the year then ended, and notes and schedules 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 organization as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

*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 organization in accordance with 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 PSAS, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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.

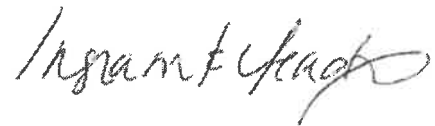
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Independent Auditor's Report to the Council of Rural Municipality of Kinistino No 459 *(continued)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization'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 organization 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.



Melfort, Saskatchewan  
April 14, 2025

Ingram & Yeadon Accountants

**RURAL MUNICIPALITY OF KINISTINO NO 459****Consolidated Statement of Financial Position****Statement 1****As at December 31, 2024**

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash (Note 2)	\$ 3,688,561	\$ 3,095,404
Term deposits (Note 3)	1,000,000	1,000,000
Taxes Receivable - Municipal (Note 4)	92,144	123,987
Other Accounts Receivable (Note 6)	45,471	52,211
Assets Held for Sale (Note 7)	38,349	16,060
Long-Term Receivable (Note 8)	72,461	69,533
<b>Total Financial Assets</b>	<b>4,936,986</b>	<b>4,357,195</b>
<b>LIABILITIES</b>		
Accounts Payable	11,579	156,844
Deferred Revenue (Note 10)	3,728	7,049
Long term debt (Note 11)	503,965	61,148
Rounding	(1)	-
<b>Total Liabilities</b>	<b>519,271</b>	<b>225,041</b>
<b>NET FINANCIAL ASSETS</b>	<b>4,417,715</b>	<b>4,132,154</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	5,057,312	4,631,072
Intangible Capital Assets (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	3,156	158,389
Stock and Supplies	674,482	779,317
Other	-	-
	<b>5,734,950</b>	<b>5,568,778</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>\$ 10,152,665</b>	<b>\$ 9,700,932</b>
<b>ACCUMULATED SURPLUS CONSISTS OF:</b>		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	\$ 10,152,665	\$ 9,700,932
Accumulated remeasurement gains (losses) (Statement 5)	-	-
	<b>\$ 10,152,665</b>	<b>\$ 9,700,932</b>

CONTRACTUAL OBLIGATIONS AND COMMITMENTS (Note 15)

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Consolidated Statement of Operations**

**Statement 2**

**As at December 31, 2024**

	2024 Budget	2024	2023
<b>REVENUES</b>			
Taxes Revenue <i>(Schedule 1)</i>	\$ 1,688,960	\$ 1,687,236	\$ 1,688,493
Other Unconditional Revenue <i>(Schedule 1)</i>	585,870	634,727	585,916
Fees and Charges <i>(Schedule 4, 5)</i>	15,180	6,115	6,987
Conditional Grants <i>(Schedule 4, 5)</i>	37,750	13,126	36,380
Tangible Capital Assets Sales - Gain <i>(Schedule 4, 5)</i>	-	93,432	-
Intangible Capital Asset Sales - Gain <i>(Schedule 4, 5)</i>	-	-	-
Investment Income <i>(Schedule 4, 5) (Note 3)</i>	133,000	192,415	167,286
Commissions <i>(Schedule 4, 5)</i>	820	881	849
Other Revenues <i>(Schedule 4, 5)</i>	5,360	3,650	149,021
<b>Total Revenues</b>	<b>2,466,940</b>	<b>2,631,582</b>	<b>2,634,932</b>
	<b>2,466,940</b>	<b>2,631,582</b>	<b>2,634,932</b>
<b>EXPENSES</b>			
General Government Services <i>(Schedule 3)</i>	395,970	430,339	357,325
Protective Services <i>(Schedule 3)</i>	64,480	62,786	59,482
Transportation Services <i>(Schedule 3)</i>	1,867,970	1,685,204	1,549,494
Environment & Public Health Services <i>(Schedule 3)</i>	28,610	18,500	23,390
Recreation & Cultural Services <i>(Schedule 3)</i>	20,170	17,283	18,924
Utility Services <i>(Schedule 3)</i>	3,520	1,943	1,502
Rounding	-	(1)	2
	<b>2,380,720</b>	<b>2,216,054</b>	<b>2,010,119</b>
<b>Surplus before provincial/federal capital grants and contributions (schedule 4, 5)</b>	<b>86,220</b>	<b>415,528</b>	<b>624,813</b>
Provincial/Federal Capital Grants and Contributions <i>(Schedule 4, 5)</i>	17,190	36,205	37,340
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>103,410</b>	<b>451,733</b>	<b>662,153</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>(17,190)</b>	<b>9,700,932</b>	<b>9,038,779</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>\$ 86,220</b>	<b>\$ 10,152,665</b>	<b>\$ 9,700,932</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**  
**Consolidated Statement of Change in Net Financial Assets**  
**Statement 3**  
**As at December 31, 2024**

	2024 Budget	2024	2023
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 103,410</b>	<b>\$ 451,733</b>	<b>\$ 662,153</b>
(Acquisition) of tangible capital assets	(122,100)	(1,059,282)	(336,252)
Amortization of tangible capital assets	457,040	412,754	436,075
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	313,720	-
Loss (gain) on the disposal of tangible capital assets	23,232	(93,432)	-
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	358,172	(426,240)	99,823
Consumption (Acquisition) of supplies inventory	-	104,834	(107,190)
Use (Acquisition) of prepaid expense	-	155,233	(155,534)
Rounding	-	1	(1)
	358,172	(166,172)	(162,902)
<b>Increase/Decrease in Net Financial Assets</b>	<b>461,582</b>	<b>285,561</b>	<b>499,251</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>-</b>	<b>4,132,154</b>	<b>3,632,903</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 461,582</b>	<b>\$ 4,417,715</b>	<b>\$ 4,132,154</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459****Consolidated Statement of Cash Flows****Statement 4****As at December 31, 2024**

	2024	2023
<b>Operating:</b>		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 451,733	\$ 662,153
Amortization of tangible capital assets	412,754	436,075
Loss (Gain) on disposal of tangible capital assets	(93,432)	-
	<u>771,055</u>	<u>1,098,228</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	31,843	37,121
Other Receivables	6,740	81,629
Assets Held for Sale	(22,289)	(16,060)
Other Financial Assets	(2,928)	(8,340)
Accounts and Accrued Liabilities Payable	(145,265)	152,252
Deferred Revenue	(3,321)	(702)
Stock and Supplies	104,835	(107,190)
Prepayments and Deferred Charges	155,233	(155,534)
Rounding	(1)	-
	<u>124,847</u>	<u>(16,824)</u>
Cash provided by operating transactions:	<u>895,902</u>	<u>1,081,404</u>
<b>Capital and Investing:</b>		
Capital:		
Acquisition of capital assets	(1,059,282)	(336,252)
Proceeds from the disposal of capital assets	313,720	-
Investing:		
Cash provided by (applied to) capital and investing:	<u>(745,562)</u>	<u>(336,252)</u>
<b>Financing:</b>		
Long-term debt issued	595,928	-
Long-term debt repaid	(153,111)	(194,705)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>442,817</u>	<u>(194,705)</u>
<b>Change in Cash and Cash Equivalents</b>	<u>593,157</u>	<u>550,447</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>4,095,404</u>	<u>3,544,957</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 4,688,561</u>	<u>\$ 4,095,404</u>
Cash and cash equivalents consist of:		
Cash	\$ 3,688,561	\$ 3,095,404
Term deposits	1,000,000	1,000,000
Less: restricted portion of cash and cash equivalents	-	-
	<u>\$ 4,688,561</u>	<u>\$ 4,095,404</u>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**  
**Consolidated Statement of Remeasurement Gains and Losses (Statement 5)**  
**As at December 31, 2024**

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

The accompanying notes and schedules are an integral part of these statements.

# RURAL MUNICIPALITY OF KINISTINO NO 459

## Notes to Financial Statements

As at December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality have been 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 municipality are as follows:

**Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and 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.

#### (a) Reporting Entity:

The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the municipality. 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.

There are no entities consolidated in these financial statements.

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

There are no partnerships in these financial statements.

#### (b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for school boards, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation.

#### (c) Government Transfer:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized;
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

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

#### (d) 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.

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# RURAL MUNICIPALITY OF KINISTINO NO 459

## Notes to Financial Statements

As at December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (e) Revenue

For revenue items with no related performance obligations, revenue is recorded using the accrual method of accounting.

For revenue items with related performance obligations, revenue is recorded using the accrual method of accounting.

Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

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

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

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

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

**Deferred Revenue:** 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.

#### (f) Local Improvement Charges:

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

#### (g) 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.

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**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Notes to Financial Statements**

**As at December 31, 2024**

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(h) Non-financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated Reserves:

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

(j) 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. 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.

(k) Financial Instruments:

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.

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

Cash & Cash Equivalents	= Cost and amortized cost
Investments	= Fair value and cost/amortized cost
Other Accounts Receivable	= Cost and amortized cost
Long term receivables	= Amortized cost
Debt Charges Recoverable	= Amortized cost
Bank Indebtedness	= Amortized cost
Accounts payable and accrued liabilities	= Cost
Deposit liabilities	= Cost
Long-Term Debt	= Amortized cost
Derivative Assets and Liabilities	= Fair value

(l) Inventory

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

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# RURAL MUNICIPALITY OF KINISTINO NO 459

## Notes to Financial Statements

As at December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### **(m) 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 deflation 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 estimated useful life of the asset, using the straight-line method. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. The municipality's tangible capital asset useful lives are estimated as follows:

#### **General Assets**

Land:	useful life = indefinite
Land Improvements:	useful life = 5 to 20 years
Buildings:	useful life = 40 years
Vehicles:	useful life = 10 years
Machinery and Equipment:	useful life = 10 years

#### **Infrastructure Assets**

Water and Sewer:	useful life = 40 years
Road Network Assets:	useful life = 40 years
Culverts:	useful life = 35 years

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

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

**Capitalization of Interest:** The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

#### **(n) Public Private Partnerships**

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

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# RURAL MUNICIPALITY OF KINISTINO NO 459

## Notes to Financial Statements

As at December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

The municipality has not entered into any Public Private Partnerships.

#### (o) Trust funds

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

There are no trust funds administered by the municipality.

#### (p) Employee Benefit Plans

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

#### (q) Liability for Contaminated Sites

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

- a) an environmental standards 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.

#### (r) 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Measurement uncertainty impacts the following financial statement areas:

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

The measurement of materials and supplies are based on estimates of volume and quality.

*(continues)*

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# RURAL MUNICIPALITY OF KINISTINO NO 459

## Notes to Financial Statements

As at December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods. Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

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.

#### (s) Basis of Segmentation/Segment Report:

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

The segments (functions) are as follows:

**General Government:** Provides for the administration of the municipality.

**Protective Services:** Comprised of 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 municipality.

**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.

#### (t) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 13, 2024.

#### (u) Assets Held for Sale:

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

*(continues)*

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# RURAL MUNICIPALITY OF KINISTINO NO 459

## Notes to Financial Statements

As at December 31, 2024

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### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (v) 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 TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

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

At remediation, the 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.

#### (w) Loan Guarantees:

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

The municipality has not provided any loan guarantees during this reporting period.

#### (x) New Accounting Policies Adopted During the Year:

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

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

**PS 3160, Public private partnerships**, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

*(continues)*

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**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Notes to Financial Statements**

**As at December 31, 2024**

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

New Accounting Policies Adopted During the Year: (continued)

**Prospective application:** During the year, the municipality will adhere to the above accounting policies. The municipality now accounts for revenue using accrual method prospectively. Purchased intangibles and public private partnerships will be accounted for prospectively in accordance with the new standards.

2. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash	<u>\$ 3,688,561</u>	<u>\$ 3,095,404</u>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. INVESTMENTS

	<u>2024</u>	<u>2023</u>
<u>Investments carried at cost</u>		
Term deposits	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

The Municipality holds term deposits at 4.4% maturing in June 2026. The accrued interest on these terms is represented in Note 6 Accounts Receivable.

<u>Investment Income</u>		
Interest	<u>\$ 192,415</u>	<u>\$ 167,286</u>

Unrealized gains on equity investments carried at fair value of [\$nil (Prior - \$nil)] have been recognized in the statement of remeasurement gains and losses.

4. TAXES RECEIVABLE - MUNICIPAL

	<u>2024</u>	<u>2023</u>
<u>Municipal</u>		
Current	<u>\$ 69,649</u>	<u>\$ 55,205</u>
Arrears	<u>23,547</u>	<u>69,834</u>
	<u>93,196</u>	<u>125,039</u>
Less Allowance for Uncollectible	<u>(1,052)</u>	<u>(1,052)</u>
Total municipal taxes receivable	<u>\$ 92,144</u>	<u>\$ 123,987</u>

5. TAXES RECEIVABLE - OTHER

	<u>2024</u>	<u>2023</u>
<u>School</u>		
Current	<u>15,230</u>	<u>13,019</u>
Arrears	<u>4,198</u>	<u>14,700</u>
Total taxes to be collected on behalf of School Divisions	<u>19,428</u>	<u>27,719</u>

Other

*(continues)*

**RURAL MUNICIPALITY OF KINISTINO NO 459****Notes to Financial Statements****As at December 31, 2024**

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5. TAXES RECEIVABLE - OTHER <i>(continued)</i>	2024	2023
<u>Other</u>		
Other tax authorities receivable	4,224	14,034
Total taxes and grants in lieu receivable to be collected on behalf of other organizations	\$ 23,652	\$ 41,753

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6. OTHER ACCOUNTS RECEIVABLE	2024	2023
Federal Government	\$ 21,952	\$ 31,159
Trade	856	1,496
Other - Accrued interest receivable	22,663	19,556
Net Other Accounts Receivable	\$ 45,471	\$ 52,211

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7. ASSETS HELD FOR SALE	2024	2023
Tax Title Property	\$ 38,349	\$ 16,060
Net Other Land	-	-
Total Assets Held for Sale	\$ 38,349	\$ 16,060

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8. LONG-TERM RECEIVABLES	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	\$ 47,844	\$ 44,916
Other: Community investments	24,617	24,617
Total Long-Term Receivables	\$ 72,461	\$ 69,533

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**9. BANK INDEBTEDNESS****Credit Arrangements**

The municipality has available an operating line of credit in the amount of \$400,000 and bearing interest at prime less 0.5%. Prime was 5.45% on December 31, 2024. The municipality did not utilize the available overdraft in 2024.

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10. DEFERRED REVENUE	2024	2023
Prepaid taxes	\$ 3,728	\$ 7,009
Other deferred revenue	-	40
Total deferred revenue	\$ 3,728	\$ 7,049

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# RURAL MUNICIPALITY OF KINISTINO NO 459

## Notes to Financial Statements

As at December 31, 2024

### 11. LONG TERM DEBT

a) The debt limit of the municipality is \$1,724,926. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161(1)).

	<u>2024</u>	<u>2023</u>
Term loan bearing interest at 2.19% compounded monthly, repayable in monthly blended payments of \$12,286. The loan matured on May 1, 2024 and was secured by Municipal Bylaw.	\$ -	\$ 61,148
Term loan bearing interest at 6.04% per annum, repayable in monthly blended payments of \$4,365. The loan matures on March 15, 2027 and is secured by equipment and assignment of taxes.	109,696	-
Term loan bearing interest at 5.44% per annum, repayable in monthly blended payments of \$13,652. The loan matures on July 1, 2027 and is secured by 2024 Motor Grader which has a carrying value of \$685,362.	<u>394,269</u>	-
	<u>\$ 503,965</u>	<u>\$ 61,148</u>
Principal repayment terms are approximately:		
2025	\$ 193,027	
2026	204,091	
2027	<u>106,847</u>	
	<u>\$ 503,965</u>	

### 12. CONTINGENT LIABILITY

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

### 13. PENSION PLAN

The municipality 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 municipality's pension expense in 2024 was \$42,549. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The employees of the municipality contribute 9% (2023 - 9%) of their wages to the plan, and the municipality matches all employee contributions. Total current service contributions by the municipality to the MEPP in 2024 were \$42,549 (2023 - \$41,028). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$42,549 (2023 - \$41,028).

Based on the latest information available (December 31, 2023) MEPP had a surplus in net assets available for benefits of \$3,583,602 and a reported a surplus of \$1,161,337; the municipalities portion of this is not readily determinable.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>.

### 14. COMPARATIVE FIGURES

Prior year comparative figures have been restated to conform to the current year's presentation.

# RURAL MUNICIPALITY OF KINISTINO NO 459

## Notes to Financial Statements

As at December 31, 2024

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### 15. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Municipality has committed to the following:

The Municipality has committed to donating \$2,568 per year from 2017 - 2036 to the Melfort Wellness Centre.

The Rural Municipality of Kinistino and the Town of Kinistino have a contractual agreement regarding firefighting services provided by the Town. The contract is in effect for a period of five years commencing the 1st day of January, 2020 and ending on the 31st day of December 2025. The Town of Kinistino invoices the RM of Kinistino on an annual basis, and The RM shall pay to the Town the sum of \$12,000 per year from 2020 to 2023 and \$13,000 per year from 2024 to 2025.

The Municipality has committed \$25,000 to the Kinistino Community Centre. This commitment will be made in annual payments of \$5,000 per year from 2021 to 2025.

The Municipality has committed \$100,000 to the Jubilee lodge for the proposed expansion. This commitment will be fulfilled with annual contributions of \$10,000 upon confirmation that construction will proceed.

Summary of annual commitments:

2025	\$	20,568
2026		2,568
2027		2,568
2028		2,568
2029		2,568
Thereafter		<u>17,975</u>
	\$	<u>48,815</u>

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### 16. RISK MANAGEMENT

The municipality is exposed to various risks through its financial assets and liabilities. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2024.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through interest rates on term deposits.

The municipality holds an available line of credit at prime less 0.5%. Prime rate was 7.20% at January 1, 2024 and was 5.45% at December 31, 2024. The municipality did not utilize this line of credit during the year.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

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**RURAL MUNICIPALITY OF KINISTINO NO 459**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2024**

**(Schedule 1)**

	2024 Budget	2024	2023
<b>TAXES</b>			
General municipal tax levy	1,725,500	<b>1,722,519</b>	1,725,501
Abatements and adjustments	(5,400)	<b>(3,700)</b>	(5,365)
Discounts on municipal tax	(50,500)	<b>(53,300)</b>	(50,203)
Net municipal taxes	1,669,600	<b>1,665,519</b>	1,669,933
Penalties on tax arrears	11,350	<b>7,024</b>	10,553
<b>Total Taxes</b>	<b>1,680,950</b>	<b>1,672,543</b>	<b>1,680,486</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	585,870	<b>634,727</b>	585,916
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical	4,190	<b>4,190</b>	4,190
SaskEnergy Gas	-	<b>6,687</b>	-
GIL - Prov - Transgas	-	<b>816</b>	-
Local/Other			
Other: Annexation taxes	3,000	<b>3,000</b>	3,000
Other Government Transfers			
TransGas	820	-	816
<b>Total Grants in Lieu of Taxes</b>	<b>8,010</b>	<b>14,693</b>	<b>8,006</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,274,830</b>	<b>\$ 2,321,963</b>	<b>\$ 2,274,408</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Schedule of Operating and Capital Revenue by Function**

**(Schedule 2)**

**As at December 31, 2024**

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT</b>			
Operating			
Sale of supplies	2,780	1,345	752
Other F&C: rent, permits, tax certificates, office services	4,670	2,628	5,009
Investment income	133,000	192,415	167,286
Commissions	820	881	849
Other: contributed capital, tax enforcement costs	5,360	3,650	139,217
Student employment	-	1,960	-
Capital			
Restructuring Revenue			
<b>Total General Government Services</b>	<b>146,630</b>	<b>202,879</b>	<b>313,113</b>
<b>PROTECTIVE SERVICES</b>			
Operating			
Capital			
Restructuring Revenue			
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TRANSPORTATION SERVICES</b>			
Operating			
Sale of supplies	7,500	-	-
Road maintenance and restoration agreements	100	838	101
Tangible capital asset sales - gain (loss)	-	93,432	-
Other: insurance proceeds	-	-	9,803
RIRG (CTP)	30,000	-	29,413
Capital			
Capital Grant: CCBF (New Deal Gas Tax)	17,190	36,205	37,340
Restructuring Revenue			
<b>Total Transportation Services</b>	<b>54,790</b>	<b>130,475</b>	<b>76,657</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Operating			
Sale of supplies	-	120	-
Grant: SARM	3,370	6,364	3,449
Capital			
Restructuring Revenue			
<b>Total Environmental and Public Health Services</b>	<b>3,370</b>	<b>6,484</b>	<b>3,449</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Schedule of Operating and Capital Revenue by Function (continued)**

**(Schedule 2)**

**As at December 31, 2024**

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Operating			
Maintenance and development charges	-	920	1,000
Capital			
Restructuring Revenue			
<b>Total Planning and Development Services</b>	<b>-</b>	<b>920</b>	<b>1,000</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Operating			
Grant: SLGA Community Grant	\$ 4,380	\$ 4,802	\$ 3,518
Capital			
Restructuring revenue			
<b>Total Recreation and Cultural Services</b>	<b>\$ 4,380</b>	<b>\$ 4,802</b>	<b>\$ 3,518</b>
<b>UTILITY SERVICES</b>			
Operating			
Other F&C: well keyfobs	\$ 130	\$ 265	\$ 125
Capital			
Restructuring Revenue			
<b>Total Utility Services</b>	<b>\$ 130</b>	<b>\$ 265</b>	<b>\$ 125</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>			
	<b>\$ 209,300</b>	<b>\$ 345,825</b>	<b>\$ 397,862</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 154,360	\$ 296,494	\$ 324,142
Total Conditional Grants	37,750	13,126	36,380
Total Capital Grants and Contributions	17,190	36,205	37,340
Rounding	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 209,300</b>	<b>\$ 345,825</b>	<b>\$ 397,862</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Total Expenses by Function**

**(Schedule 3)**

**As at December 31, 2024**

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	47,870	46,975	47,800
Wages and benefits	165,000	169,058	151,137
Professional/Contractual services	139,960	150,089	122,423
Utilities	10,120	9,505	8,186
Maintenance, materials and supplies	18,320	17,254	14,406
Grants and contributions - operating	7,580	7,208	6,808
Amortization of Tangible Capital Assets	3,120	12,754	3,108
Interest	4,000	17,496	3,457
	<u>395,970</u>	<u>430,339</u>	<u>357,325</u>
<b>Total General Government Services</b>	<b>395,970</b>	<b>430,339</b>	<b>357,325</b>
<b>PROTECTIVE SERVICES</b>			
Police Protection:	-	-	-
Professional/Contractual services	34,730	35,731	34,727
Grants and contributions - operating	200	-	-
Total Police Protection	<u>34,930</u>	<u>35,731</u>	<u>34,727</u>
Fire Protection:	-	-	-
Professional/Contractual services	1,100	1,208	1,057
Utilities	450	414	414
Grants and contributions - operating	28,000	25,433	23,284
Total Fire Protection	<u>29,550</u>	<u>27,055</u>	<u>24,755</u>
<b>Total Protective Services</b>	<b>64,480</b>	<b>62,786</b>	<b>59,482</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	372,910	386,301	319,205
Professional/Contractual services	90,380	99,793	33,304
Utilities	13,280	11,416	12,154
Maintenance, materials and supplies	577,480	450,133	396,927
Gravel	360,000	338,244	354,938
Amortization of Tangible Capital Assets	453,920	399,317	432,966
	<u>1,867,970</u>	<u>1,685,204</u>	<u>1,549,494</u>
<b>Total Transportation Services</b>	<b>1,867,970</b>	<b>1,685,204</b>	<b>1,549,494</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Professional/Contractual services	21,610	15,932	20,192
Maintenance, materials and supplies	3,500	-	630
Grants and contributions - operating: Public Health	3,500	2,568	2,568
	<u>28,610</u>	<u>18,500</u>	<u>23,390</u>
<b>Total Environmental and Public Health Services</b>	<b>28,610</b>	<b>18,500</b>	<b>23,390</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Total Expenses by Function (continued)**

**(Schedule 3)**

**As at December 31, 2024**

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
Grants and contributions - operating	20,170	17,283	18,924
	20,170	17,283	18,924
<b>Total Recreation and Cultural Services</b>	<b>20,170</b>	<b>17,283</b>	<b>18,924</b>
<b>UTILITY SERVICES</b>			
Professional/Contractual services	300	350	285
Utilities	1,220	833	1,217
Maintenance, materials and supplies	2,000	77	-
Amortization of Tangible Capital Assets	-	683	-
	3,520	1,943	1,502
<b>Total Utility Services</b>	<b>3,520</b>	<b>1,943</b>	<b>1,502</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,380,720</b>	<b>\$ 2,216,054</b>	<b>\$ 2,010,117</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2024**

(Schedule 4)

	General Government	Protective Services	Transportation Services	Environmental and Public Health Services	Planning and Development	Recreation and Culture	Utility Services	Total 2024
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,972	\$ -	\$ 838	\$ 120	\$ 920	\$ -	\$ 265	\$ 6,115
Tangible Capital Asset Sales - Gain	-	-	93,432	-	-	-	-	93,432
Investment Income	192,415	-	-	-	-	-	-	192,415
Commissions	881	-	-	-	-	-	-	881
Other Revenues	3,650	-	-	-	-	-	-	3,650
Grants - Conditional	1,960	-	-	6,364	-	4,802	-	13,126
Grants - Capital	-	-	36,205	-	-	-	-	36,205
<b>Total Revenues</b>	<b>202,878</b>	<b>-</b>	<b>130,475</b>	<b>6,484</b>	<b>920</b>	<b>4,802</b>	<b>265</b>	<b>345,824</b>
<b>Expenses (Schedule 3)</b>								
Wages and benefits	216,033	-	386,301	-	-	-	-	602,334
Professional/Contractual services	150,089	36,939	99,793	15,932	-	-	350	303,103
Utilities	9,505	414	11,416	-	-	-	833	22,168
Maintenance, materials and supplies	17,254	-	788,377	-	-	-	77	805,708
Grants and contributions	7,208	25,433	-	2,568	-	17,283	-	52,492
Amortization of Tangible Capital Assets	12,754	-	399,317	-	-	-	683	412,754
Interest	17,496	-	-	-	-	-	-	17,496
<b>Total Expenses</b>	<b>430,339</b>	<b>62,786</b>	<b>1,685,204</b>	<b>18,500</b>	<b>-</b>	<b>17,283</b>	<b>1,943</b>	<b>2,216,055</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (227,461)</b>	<b>\$ (62,786)</b>	<b>\$ (1,554,729)</b>	<b>\$ (12,016)</b>	<b>\$ 920</b>	<b>\$ (12,481)</b>	<b>\$ (1,678)</b>	<b>\$ (1,870,231)</b>
	<b>2024</b>							
Surplus (Deficit) by Function			\$ (1,870,231)					
Taxes and other unconditional revenue (Schedule 1)			2,321,963					
Rounding			1					
<b>Net Surplus (Deficit)</b>			<b>\$ 451,733</b>					

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2023**

(Schedule 5)

	General Government	Protective Services	Transportation Services	Environmental and Public Health Services	Planning and Development	Recreation and Culture	Utility Services	Total 2023
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 5,761	\$ -	\$ 101	\$ -	\$ 1,000	\$ -	\$ 125	\$ 6,987
Investment Income	167,286	-	-	-	-	-	-	167,286
Commissions	849	-	-	-	-	-	-	849
Other Revenues	139,217	-	9,803	-	-	-	-	149,020
Grants - Conditional	-	-	29,413	3,449	-	3,518	-	36,380
Grants - Capital	-	-	37,340	-	-	-	-	37,340
<b>Total Revenues</b>	<b>313,113</b>	<b>-</b>	<b>76,657</b>	<b>3,449</b>	<b>1,000</b>	<b>3,518</b>	<b>125</b>	<b>397,862</b>
<b>Expenses (Schedule 3)</b>								
Wages and benefits	198,937	-	319,205	-	-	-	-	518,142
Professional/Contractual services	122,423	35,784	33,304	20,192	-	-	285	211,988
Utilities	8,186	414	12,154	-	-	-	1,217	21,971
Maintenance, materials and supplies	14,406	-	751,865	630	-	-	-	766,901
Grants and contributions	6,808	23,284	-	2,568	-	18,924	-	51,584
Amortization of Tangible Capital Assets	3,108	-	432,966	-	-	-	-	436,074
Interest	3,457	-	-	-	-	-	-	3,457
<b>Total Expenses</b>	<b>357,325</b>	<b>59,482</b>	<b>1,549,494</b>	<b>23,390</b>	<b>-</b>	<b>18,924</b>	<b>1,502</b>	<b>2,010,117</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (44,212)</b>	<b>\$ (59,482)</b>	<b>\$ (1,472,837)</b>	<b>\$ (19,941)</b>	<b>\$ 1,000</b>	<b>\$ (15,406)</b>	<b>\$ (1,377)</b>	<b>\$ (1,612,255)</b>
	<b>2023</b>							
Surplus (Deficit) by Function			\$ (1,612,255)					
Taxes and other unconditional revenue (Schedule 1)			2,274,409					
Rounding			(1)					
<b>Net Surplus (Deficit)</b>			<b>\$ 662,153</b>					

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2024**

(Schedule 6)

	General Assets		Land		Land Improvements		Buildings		Vehicles		Machinery & Equipment		Infrastructure Assets		General/Infrastructure		Total
	Land																
<b>Asset cost</b>																	
Opening Asset costs	\$ 49,865	\$ -	\$ -	\$ 391,204	\$ 395,858	\$ 2,933,167	\$ 9,705,409	\$ -	\$ 13,475,503	\$ 13,139,251							
Additions during the year	-	-	-	-	-	952,908	98,269	8,104	1,059,281	336,252							
Disposals and write-downs during the year	-	-	-	-	-	(504,617)	-	-	(504,617)	-							
Rounding	-	-	-	-	-	-	1	-	1	-							
<b>Closing Asset Costs</b>	<b>49,865</b>	<b>-</b>	<b>-</b>	<b>391,204</b>	<b>395,858</b>	<b>3,381,458</b>	<b>9,803,679</b>	<b>8,104</b>	<b>14,030,168</b>	<b>13,475,503</b>							
<b>Accumulated Amortization Cost</b>																	
Opening Accumulated	-	-	-	175,192	296,685	1,433,479	6,939,075	-	8,844,431	8,408,357							
Amortization costs	-	-	-	15,651	15,276	202,237	179,590	-	412,754	436,075							
Add: Amortization taken	-	-	-	-	-	-	-	-	-	-							
Less: Accumulated amortization on disposals	-	-	-	-	-	(284,329)	-	-	(284,329)	-							
Rounding	-	-	-	-	-	-	-	-	-	(1)							
<b>Closing Accumulated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,843</b>	<b>311,961</b>	<b>1,351,387</b>	<b>7,118,665</b>	<b>-</b>	<b>8,972,856</b>	<b>8,844,431</b>							
<b>Net Book Value</b>	<b>\$ 49,865</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 200,361</b>	<b>\$ 83,897</b>	<b>\$ 2,030,071</b>	<b>\$ 2,685,014</b>	<b>\$ 8,104</b>	<b>\$ 5,057,312</b>	<b>\$ 4,631,072</b>							

1. Total contributed/donated assets received in 2024 = \$nil

2. List of assets recognized at nominal value in 2024 are:

- Infrastructure Assets = \$nil
- Vehicles = \$nil
- Machinery and Equipment = \$nil

3. Amount of interest capitalized in Schedule 6 = \$nil

The accompanying notes and schedules are an integral part of these statements.

RURAL MUNICIPALITY OF KINISTINO NO 459  
 Consolidated Schedule of Tangible Capital Assets by Function

(Schedule 7)

As at December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total 2024	Total 2023
<b>Asset cost</b>									
Opening Asset costs	\$ 257,690	\$ -	\$ 13,210,016	\$ 50	\$ -	\$ -	\$ 7,747	\$ 13,475,503	\$ 13,139,252
Additions during the year	-	-	1,059,282	-	-	-	-	1,059,282	336,252
Disposals and write-downs during the year	-	-	(504,617)	-	-	-	-	(504,617)	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>257,690</b>	<b>-</b>	<b>13,764,681</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>7,747</b>	<b>14,030,168</b>	<b>13,475,504</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	84,693	-	8,758,372	-	-	-	1,366	8,844,431	8,408,357
Amortization	12,754	-	399,317	-	-	-	683	412,754	436,074
Less: Accumulated amortization on disposals	-	-	(284,329)	-	-	-	-	(284,329)	-
Rounding	-	-	-	-	-	-	-	-	1
<b>Accumulated Amortization Cost total</b>	<b>97,447</b>	<b>-</b>	<b>8,873,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,049</b>	<b>8,972,856</b>	<b>8,844,432</b>
<b>Net Book Value</b>	<b>\$ 160,243</b>	<b>\$ -</b>	<b>\$ 4,891,321</b>	<b>\$ 50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,698</b>	<b>\$ 5,057,312</b>	<b>\$ 4,631,072</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**  
**Consolidated Schedule of Intangible Capital Assets by Object**  
**Year Ended December 31, 2024**

**(Schedule 8)**

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	Total 2024	Total 2023
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**SCHEDULE 8 IS NOT RELEVANT FOR THIS MUNICIPALITY.**

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Consolidated Schedule of Intangible Capital Assets by Function**

**(Schedule 9)**

**As at December 31, 2024**

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	2024	2023
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**SCHEDULE 9 IS NOT RELEVANT FOR THIS MUNICIPALITY.**

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Consolidated Schedule of Accumulated Surplus**

**(Schedule 10)**

**As at December 31, 2024**

	2023	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	\$ 3,224,849	\$ 258,214	\$ 3,483,063
<b>APPROPRIATED RESERVES</b>			
Public reserve	3,608	920	4,528
Bridge maintenance/roads	105,000	-	105,000
C&D future expenditures	75,000	50,000	125,000
CCBF (New Deal Gas Tax)	322,551	(140,824)	181,727
Capital trust fund	1,000,000	-	1,000,000
Future expenditure/capital	350,000	250,000	600,000
Jubilee Lodge Care Home	50,000	50,000	100,000
<b>Total Appropriated</b>	<b>1,906,159</b>	<b>210,096</b>	<b>2,116,255</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets <i>(Schedule 6, 7)</i>	4,631,072	426,240	5,057,312
Intangible capital assets <i>(Schedule 8, 9)</i>	-	-	-
Less: Related debt	(61,148)	(442,817)	(503,965)
<b>Net Investment in Tangible Capital Assets</b>	<b>4,569,924</b>	<b>(16,577)</b>	<b>4,553,347</b>
<b>Accumulated Surplus (Deficit)</b>			
<b>excluding remeasurement gains (losses)</b>	<b>\$ 9,700,932</b>	<b>\$ 451,733</b>	<b>\$ 10,152,665</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2024**

(Schedule 11)

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	189,789,090	13,783,075	-	-	1,183,540	-	204,755,705
Regional Park Assessment	-	-	-	-	-	-	-
<b>Total Assessment</b>	<b>189,789,090</b>	<b>13,783,075</b>	<b>-</b>	<b>-</b>	<b>1,183,540</b>	<b>-</b>	<b>204,755,705</b>
Mill Rate Factors:							
Agriculture = 0.93							
Residential = 1.78							
Commercial = 3.40							
Total Base/Minimum Tax (generated for each property class)							
Ad valorem and special levies	1,482,632	206,084	-	-	33,802	-	1,722,518
<b>Total Municipal Tax Levy (include base and/or minimum tax and special levies)</b>	<b>1,482,632</b>	<b>206,084</b>	<b>-</b>	<b>-</b>	<b>33,802</b>	<b>-</b>	<b>1,722,518</b>

**MILL RATES:**

Average Municipal \* = 8.4126 mills  
 Average School \* = 1.6615 mills  
 Potash Mill Rate = n/a  
 Uniform Municipal Mill Rate = 8.4 mills

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

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Schedule of Council Remuneration**

**(Schedule 12)**

**As at December 31, 2024**

	Remuneration	Reimbursed Costs	Total
Reeve - Vance Schmyr	4,130	2,520	6,650
Councillor - Lindsay Dupin	3,080	2,695	5,775
Councillor - Ryland Bernier	440	385	825
Councillor - Chad Forsyth	3,750	3,500	7,250
Councillor - Mike Harvey	3,460	3,140	6,600
Councillor - Robin Grafslund	3,380	3,220	6,600
Councillor - Garry Granrude	3,613	3,062	6,675
Councillor - Robert Suignard	3,600	3,000	6,600
<b>Total</b>	<b>25,453</b>	<b>21,522</b>	<b>46,975</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF KINISTINO NO 459**

**Schedule of Restructuring**

**(Schedule 13)**

**As at December 31, 2024**

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Total  
2024

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**SCHEDULE 13 IS NOT RELEVANT TO THIS MUNICIPALITY.**