

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Village of Waseca**

**For the year ended December 31, 2024**

**Village of Waseca**  
**Financial Statements**  
**For the 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 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 municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

WLS 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.

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Mayor

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Administrator

March 17, 2026



CHARTERED PROFESSIONAL ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Councillors of the Village of Waseca**

### Opinion

We have audited the financial statements of the Village of Waseca, which comprise the statement of financial position as at December 31, 2024, and the statement of operations, changes in net financial assets and cash flows for the year then ended, and 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 Waseca 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.

### 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 Financial Statements* section of our report. We are independent of the Village of Waseca in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

## Auditor's Responsibility for the Audit of 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 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 judgement and maintain professional skepticism throughout the audit. We also:

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

Lloydminster, Alberta  
March 17, 2026

*WLS LLP*

Chartered Professional Accountants

Municipality of Village of Waseca  
 Statement of Financial Position  
 As at December 31, 2024

Statement 1

	2024	2023 (restated)
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	74,723	73,651
Investments (Note 3)	4,587	4,260
Taxes Receivable - Municipal (Note 4)	76,914	58,990
Other Accounts Receivable (Note 5)	66,844	15,890
Assets Held for Sale (Note 6)	174,743	184,465
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>397,811</b>	<b>337,256</b>
<b>LIABILITIES</b>		
Accounts Payable	56,601	39,728
Deferred Revenue (Note 7)	1,100	529
Long-Term Debt (Note 9)	112,193	125,175
<b>Total Liabilities</b>	<b>169,894</b>	<b>165,432</b>
<b>NET FINANCIAL ASSETS</b>	<b>227,917</b>	<b>171,824</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	515,869	541,350
Prepayments and Deferred Charges	10	10
<b>Total Non-Financial Assets</b>	<b>515,879</b>	<b>541,360</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>743,796</b>	<b>713,184</b>

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

Municipality of Village of Waseca  
 Statement of Operations  
 As at December 31, 2024

Statement 2

	2024 Budget	2024	2023 (restated)
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	163,700	166,975	151,699
Other Unconditional Revenue (Schedule 1)	29,310	33,295	29,326
Fees and Charges (Schedule 4, 5)	73,150	87,417	56,547
Conditional Grants (Schedule 4, 5)	4,800	8,657	37,169
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	11,169	-
Investment Income (Schedule 4, 5)	250	674	786
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,500	300
<b>Total Revenues</b>	<b>271,210</b>	<b>309,687</b>	<b>275,827</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	111,010	123,615	133,900
Protective Services (Schedule 3)	14,800	14,551	18,649
Transportation Services (Schedule 3)	41,700	13,162	9,870
Environmental and Public Health Services (Schedule 3)	15,000	30,932	29,344
Planning and Development Services (Schedule 3)	500	-	567
Recreation and Cultural Services (Schedule 3)	8,870	11,207	11,435
Utility Services (Schedule 3)	86,270	89,054	96,144
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>278,150</b>	<b>282,521</b>	<b>299,909</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(6,940)</b>	<b>27,166</b>	<b>(24,082)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	3,446	5,439
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(6,940)</b>	<b>30,612</b>	<b>(18,643)</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year (restated)</b>	<b>713,184</b>	<b>713,184</b>	<b>731,827</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>706,244</b>	<b>743,796</b>	<b>713,184</b>

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

**Municipality of Village of Waseca**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2024**

Statement 3

	2024 Budget	2024	2023 (restated)
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	(6,940)	30,612	(18,643)
(Acquisition) of tangible capital assets	-	-	(33,300)
Amortization of tangible capital assets	20,520	25,481	25,299
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>20,520</b>	<b>25,481</b>	<b>(8,001)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	24
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>-</b>	<b>24</b>
<b>Unrealized remeasurement gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>13,580</b>	<b>56,093</b>	<b>(26,620)</b>
<b>Net Financial Assets (Debt) - Beginning of Year (restated)</b>	<b>171,824</b>	<b>171,824</b>	<b>198,444</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>185,404</b>	<b>227,917</b>	<b>171,824</b>

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

Municipality of Village of Waseca  
 Statement of Cash Flow  
 As at December 31, 2024

Statement 4

	2024	2023 (restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	30,612	(18,643)
Amortization of tangible capital assets	25,481	25,299
	56,093	6,656
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(17,924)	(6,130)
Other Receivables	(50,954)	(3,502)
Assets Held for Sale	9,722	(11,028)
Accounts and Accrued Liabilities Payable	17,444	3,967
Deferred Revenue	-	-
Prepayments and Deferred Charges	-	24
<b>Cash provided by operating transactions</b>	<b>14,381</b>	<b>(10,013)</b>
<b>Capital:</b>		
Acquisition of capital assets	-	(33,300)
Proceeds from the disposal of capital assets	-	-
<b>Cash applied to capital transactions</b>	<b>-</b>	<b>(33,300)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	(327)	33
<b>Cash provided by (applied to) investing transactions</b>	<b>(327)</b>	<b>33</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(12,982)	(12,512)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(12,982)</b>	<b>(12,512)</b>
<b>Change in Cash and Cash Equivalents</b>	<b>1,072</b>	<b>(55,792)</b>
<b>Cash and Cash Equivalents</b>	<b>73,651</b>	<b>129,443</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>74,723</b>	<b>73,651</b>

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

Municipality of Village of Waseca  
**Notes to the Financial Statements**  
 As at December 31, 2024

**1. Significant Accounting Policies**

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

- 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.
- e) **Revenue -** Revenue from transactions with no performance obligations are recognized as revenue when the municipality has the right to claim the revenue.

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.

- f) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- i) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- j) **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.
- k) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

Municipality of Village of Waseca  
**Notes to the Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- l) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses 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 receivable:

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:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost and amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivable	Cost and amortized cost
Accounts payable and accrued liabilities	Cost and amortized cost
Deposit liabilities	Cost and amortized cost
Long-Term Debt	Cost and amortized cost

- m) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- n) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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 asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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.

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

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

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

**Municipality of Village of Waseca**  
**Notes to the Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 13.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality'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.

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

- r) **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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 18, 2024.
- t) **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.

Municipality of Village of Waseca  
 Notes to the Financial Statements  
 As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	65,804	64,887
Short-term investments - amortized cost	2,096	2,035
Restricted Cash	6,823	6,729
<b>Total Cash and Cash Equivalents</b>	<b>74,723</b>	<b>73,651</b>

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

	2024	2023
Lloydminster & District Co-op equity	249	249
Synergy Credit Union - profit shares	4,338	4,011
<b>Total investments</b>	<b>4,587</b>	<b>4,260</b>

4. Taxes Receivable - Municipal

	2024	2023 (restated)
Municipal - Current	41,119	22,460
- Arrears	43,356	43,354
	<b>84,475</b>	<b>65,814</b>
- Less Allowance for Uncollectible	-	-
<b>Total municipal taxes receivable</b>	<b>84,475</b>	<b>65,814</b>
School -Current	6,271	6,113
-Arrears	10,653	10,425
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>16,924</b>	<b>16,538</b>
Other	-	-
<b>Total taxes and grants in lieu receivable or to be collected on behalf of other organizations</b>	<b>101,399</b>	<b>82,352</b>
Deduct taxes to be collected on behalf of other organizations	<b>(24,485)</b>	<b>(23,362)</b>
<b>Total Taxes Receivable - Municipal</b>	<b>76,914</b>	<b>58,990</b>

5. Other Accounts Receivable

	2024	2023
Federal Government	55,945	13,489
Provincial Government	4,132	-
Local Government	-	-
Utility	6,767	2,401
Trade	-	-
Other (Specify)	-	-
<b>Total Other Accounts Receivable</b>	<b>66,844</b>	<b>15,890</b>
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>66,844</b>	<b>15,890</b>

Municipality of Village of Waseca  
 Notes to the Financial Statements  
 As at December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property	47,295	57,017
Allowance for market value adjustment	-	-
Net Tax Title Property	47,295	57,017
Other Land	127,448	127,448
Allowance for market value adjustment	-	-
Net Other Land	127,448	127,448
<b>Total Assets Held for Sale</b>	<b>174,743</b>	<b>184,465</b>

7. Deferred Revenue

	2023	Inflows	Revenue Earned	2024
Prepaid utilities	529	1,100	(529)	1,100
<b>Total Deferred Revenue</b>	<b>529</b>			<b>1,100</b>

8. Bank Indebtedness

The municipality has an authorized overdraft limit of \$10,000, bearing interest at prime plus 1.00%. The balance owing at year end under this facility was nil (2023 - nil).

9. Long-Term Debt

The debt limit of the municipality is \$1841,684 (2023 - \$187,866). 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)).

Synergy Credit Union loan - water treatment plant upgrade is secured by municipal taxes receivable and future utility billing collections. Annual payments are \$17,675 including interest at a rate of 3.75%. The loan is due January 2031.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025	13,396	4,279	17,675	13,012
2026	13,907	3,768	17,675	13,396
2027	14,438	3,237	17,675	13,907
2028	14,988	2,687	17,675	14,438
2029	15,560	2,115	17,675	14,988
Thereafter	39,904	2,691	42,595	15,560
Balance	<b>112,193</b>	<b>18,777</b>	<b>130,970</b>	<b>85,301</b>

**Municipality of Village of Waseca**  
**Notes to the Financial Statements**  
**As at December 31, 2024**

**10. 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 \$4,169. 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.

Total current service contributions by the municipality to the MEPP in 2024 were \$8,338. Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$4,169.

At December 31, 2024, the MEPP disclosed an actuarial deficiency/surplus of \$744,391,000.

**12. Prior Period Adjustments**

Management has identified errors in the cut-off of revenue, accrued liabilities and related expenses in the prior fiscal year. Certain revenue and expenses incurred near the end of the reporting period were recorded in the incorrect accounting period.

As a result, revenue, accounts payable, and expenses were misstated in the year ended December 31, 2023. Aggregate adjustments resulted in an decrease of the annual deficit equal to \$39.

The municipality has restated its comparative financial information to correct these errors. The adjustments have been applied retrospectively, with a corresponding reduction to the opening balance of operating surplus of \$12,260 as at January 1, 2024.

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

**13. Trusts Administered by the Municipality**

A summary of trust fund activity by the municipality during the year is as follows:

Hospital Trust Fund

	<b>Current Year Total</b>	Prior Year Total
Balance - Beginning of Year	<b>10,357</b>	10,234
Revenue	-	-
Interest revenue	<b>258</b>	123
Expenditure	-	-
<b>Balance - End of Year</b>	<b>10,615</b>	<b>10,357</b>

**14. Related Parties**

During the year, the municipality had related party transactions with council members and companies under common control of Council as follows:

	<b>2024</b>	2023
Revenues	750	675
Expenses	4,316	1,603
Sale of tangible capital	1,500	-

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms. Related party transactions are recorded at the exchange amount, which is the amount considered established and agreed to by the related parties.

Municipality of Please Fill in Municipality Name

Notes to the Financial Statements

As at December 31, 2024

## 15. Risk Management

### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable and other accounts receivable. The municipality has a significant number of customers which minimizes concentration of credit risk. The allowance for doubtful accounts at December 31, 2024 was nil (2023 - nil).

### Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable and accrued liabilities payable.

### Market Risk

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

#### Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk is their approved overdraft limit.

#### Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The financial instruments that potentially subject the municipality to other price risk consist of investments. There has been no change in exposure from the prior period.

#### Currency Risk

The municipality is not affected by currency risk.

**Municipality of Village of Waseca**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2024**

Schedule 1

	2024 Budget	2024	2023 (restated)
<b>TAXES</b>			
General municipal tax levy	151,900	151,405	134,232
Abatements and adjustments	-	(234)	-
Discount on current year taxes	(3,000)	(4,609)	(4,030)
<b>Net Municipal Taxes</b>	<b>148,900</b>	<b>146,562</b>	<b>130,202</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,800	10,077	10,312
Special tax levy	-	-	-
Other (Specify)	-	-	-
<b>Total Taxes</b>	<b>157,700</b>	<b>156,639</b>	<b>140,514</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	29,310	33,295	29,326
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
<b>Total Unconditional Grants</b>	<b>29,310</b>	<b>33,295</b>	<b>29,326</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	6,000	7,589	8,336
SaskEnergy Gas	-	2,747	2,849
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>6,000</b>	<b>10,336</b>	<b>11,185</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>193,010</b>	<b>200,270</b>	<b>181,025</b>

Municipality of Village of Waseca  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023 (restated)
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (rent, fees, and licenses)	3,550	10,845	1,715
Total Fees and Charges	3,550	10,845	1,715
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	11,169	-
- Investment income	250	674	786
- Commissions	-	-	-
- Other (Donations, sale of supplies)	-	1,500	300
Total Other Segmented Revenue	3,800	24,188	2,801
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (FCM Asset Management)	-	-	27,000
Total Conditional Grants	-	-	27,000
<b>Total Operating</b>	<b>3,800</b>	<b>24,188</b>	<b>29,801</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	3,446	5,439
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	3,446	5,439
Restructuring Revenue ( <i>Specify, if any</i> )	-	-	-
<b>Total General Government Services</b>	<b>3,800</b>	<b>27,634</b>	<b>35,240</b>

<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue ( <i>Specify, if any</i> )	-	-	-
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

Municipality of Village of Waseca  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023 (restated)
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	-	-	-

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	13,440	13,337	11,616
- Other (Specify)	-	-	-
Total Fees and Charges	13,440	13,337	11,616
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	13,440	13,337	11,616
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	2,500	2,500
- MEEP	-	-	-
- Other (MMSW rebate)	-	1,492	-
Total Conditional Grants	-	3,992	2,500
<b>Total Operating</b>	13,440	17,329	14,116
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	13,440	17,329	14,116

Municipality of Village of Waseca  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023 (restated)
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Sask Lotties & Community Rink Affordability grants)	4,800	4,665	7,669
Total Conditional Grants	4,800	4,665	7,669
<b>Total Operating</b>	4,800	4,665	7,669
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	4,800	4,665	7,669

**Municipality of Village of Waseca**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2024**

Schedule 2 - 4

	2024 Budget	2024	2023 (restated)
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	36,100	37,733	23,540
- Sewer	12,530	18,478	12,568
- Other (Water connection & infrastructure)	7,530	7,024	7,108
<b>Total Fees and Charges</b>	<b>56,160</b>	<b>63,235</b>	<b>43,216</b>
- Tangible capital asset sales - gain (loss)		-	-
- Intangible capital asset sales - gain (loss)		-	-
- Other (Specify)		-	-
<b>Total Other Segmented Revenue</b>	<b>56,160</b>	<b>63,235</b>	<b>43,216</b>
Conditional Grants			
- Student Employment		-	-
- MEEP		-	-
- Other (Specify)		-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>56,160</b>	<b>63,235</b>	<b>43,216</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)		-	-
- ICIP		-	-
- New Building Canada Fund (SCF, NRP)		-	-
- Clean Water and Wastewater Fund		-	-
- Provincial Disaster Assistance		-	-
- MEEP		-	-
- Other (Specify)		-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>		<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>56,160</b>	<b>63,235</b>	<b>43,216</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>78,200</b>	<b>112,863</b>	<b>100,241</b>

**SUMMARY**

Total Other Segmented Revenue	73,400	100,760	57,633
Total Conditional Grants	4,800	8,657	37,169
Total Capital Grants and Contributions	-	3,446	5,439
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>78,200</b>	<b>112,863</b>	<b>100,241</b>

Municipality of Village of Waseca  
 Total Expenses by Function  
 As at December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023 (restated)
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	4,740	3,100	3,644
Wages and benefits	33,240	56,476	53,435
Professional/Contractual services	58,350	38,755	17,937
Utilities	3,300	7,431	6,980
Maintenance, materials and supplies	6,140	7,554	17,242
Grants and contributions - operating	1,500	4,725	5,665
- capital	-	-	-
Amortization of Tangible Capital Assets	250	2,665	2,665
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	490	954	350
Allowance for uncollectible	-	-	-
Other (Tax enforcement, election fees, cash over/short)	3,000	1,955	25,982
<b>General Government Services</b>	<b>111,010</b>	<b>123,615</b>	<b>133,900</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	<b>111,010</b>	<b>123,615</b>	<b>133,900</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	7,000	6,685	7,179
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	7,800	7,599	9,693
Utilities	-	-	555
Maintenance, material and supplies	-	-	29
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	267	267
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Bylaw and fire services)	-	-	926

<b>Protective Services</b>	<b>14,800</b>	<b>14,551</b>	<b>18,649</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>14,800</b>	<b>14,551</b>	<b>18,649</b>

**TRANSPORTATION SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	29,000	4,362	3,124
Utilities	12,200	4,488	6,007
Maintenance, materials, and supplies	500	3,391	-
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	921	739
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

<b>Transportation Services</b>	<b>41,700</b>	<b>13,162</b>	<b>9,870</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>41,700</b>	<b>13,162</b>	<b>9,870</b>

Municipality of Village of Waseca

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023 (restated)
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	15,000	30,932	29,263
Utilities	-	-	81
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
<b>Environmental and Public Health Services</b>	<b>15,000</b>	<b>30,932</b>	<b>29,344</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>15,000</b>	<b>30,932</b>	<b>29,344</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Recovery service)	500	-	567
<b>Planning and Development Services</b>	<b>500</b>	<b>-</b>	<b>567</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>500</b>	<b>-</b>	<b>567</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	1,200	1,782	1,710
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	1,400	1,340	1,640
- capital	-	-	-
Amortization of Tangible Capital Assets	6,270	7,815	7,815
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	270	270
<b>Recreation and Cultural Services</b>	<b>8,870</b>	<b>11,207</b>	<b>11,435</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>8,870</b>	<b>11,207</b>	<b>11,435</b>

Municipality of Village of Waseca

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023 (restated)
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	28,900	24,482	27,559
Utilities	6,900	15,155	20,987
Maintenance, materials and supplies	18,800	30,433	27,661
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	14,000	13,813	13,813
Amortization of Intangible capital assets	-	-	-
Interest	17,670	4,221	4,707
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	950	1,417
<b>Utility Services</b>	<b>86,270</b>	<b>89,054</b>	<b>96,144</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>86,270</b>	<b>89,054</b>	<b>96,144</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>278,150</b>	<b>282,521</b>	<b>299,909</b>

Municipality of Village of Waseca  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	10,845	-	-	13,337	-	-	63,235	87,417
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	11,169	-	-	-	-	-	-	11,169
Investment Income	674	-	-	-	-	-	-	674
Commissions	-	-	-	-	-	-	-	-
Other Revenues	1,500	-	-	-	-	-	-	1,500
Grants - Conditional	-	-	-	3,992	-	4,665	-	8,657
- Capital	3,446	-	-	-	-	-	-	3,446
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>27,634</b>	<b>-</b>	<b>-</b>	<b>17,329</b>	<b>-</b>	<b>4,665</b>	<b>63,235</b>	<b>112,863</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	59,576	-	-	-	-	-	-	59,576
Professional/ Contractual Services	38,755	14,284	4,362	30,932	-	1,782	24,482	114,597
Utilities	7,431	-	4,488	-	-	-	15,155	27,074
Maintenance Materials and Supplies	7,554	-	3,391	-	-	-	30,433	41,378
Grants and Contributions	4,725	-	-	-	-	1,340	-	6,065
Amortization of Tangible Capital Assets	2,665	267	921	-	-	7,815	13,813	25,481
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	954	-	-	-	-	-	4,221	5,175
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,955	-	-	-	-	270	950	3,175
<b>Total Expenses</b>	<b>123,615</b>	<b>14,551</b>	<b>13,162</b>	<b>30,932</b>	<b>-</b>	<b>11,207</b>	<b>89,054</b>	<b>282,521</b>
<b>Surplus (Deficit) by Function</b>	<b>(95,981)</b>	<b>(14,551)</b>	<b>(13,162)</b>	<b>(13,603)</b>	<b>-</b>	<b>(6,542)</b>	<b>(25,819)</b>	<b>(169,658)</b>

Taxes and other unconditional revenue(Schedule 1) 200,270

**Net Surplus (Deficit)** 30,612

Municipality of Village of Waseca  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2023

Schedule 5  
 (restated)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	1,715	-	-	11,616	-	-	43,216	56,547
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	786	-	-	-	-	-	-	786
Commissions	-	-	-	-	-	-	-	-
Other Revenues	300	-	-	-	-	-	-	300
Grants - Conditional	27,000	-	-	2,500	-	7,669	-	37,169
- Capital	5,439	-	-	-	-	-	-	5,439
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>35,240</b>	<b>-</b>	<b>-</b>	<b>14,116</b>	<b>-</b>	<b>7,669</b>	<b>43,216</b>	<b>100,241</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	57,079	-	-	-	-	-	-	57,079
Professional/ Contractual Services	17,937	16,872	3,124	29,263	-	1,710	27,559	96,465
Utilities	6,980	555	6,007	81	-	-	20,987	34,610
Maintenance Materials and Supplies	17,242	29	-	-	-	-	27,661	44,932
Grants and Contributions	5,665	-	-	-	-	1,640	-	7,305
Amortization of Tangible Capital Assets	2,665	267	739	-	-	7,815	13,813	25,299
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	350	-	-	-	-	-	4,707	5,057
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	25,982	926	-	-	567	270	1,417	29,162
<b>Total Expenses</b>	<b>133,900</b>	<b>18,649</b>	<b>9,870</b>	<b>29,344</b>	<b>567</b>	<b>11,435</b>	<b>96,144</b>	<b>299,909</b>
<b>Surplus (Deficit) by Function</b>	<b>(98,660)</b>	<b>(18,649)</b>	<b>(9,870)</b>	<b>(15,228)</b>	<b>(567)</b>	<b>(3,766)</b>	<b>(52,928)</b>	<b>(199,668)</b>

Taxes and other unconditional revenue (Schedule 1) 181,025

**Net Surplus (Deficit)** **(18,643)**

Municipality of Village of Waseca  
 Schedule of Tangible Capital Assets by Object  
 As at December 31, 2024

Schedule 6

		2024							2023		
		General Assets				Infrastructure Assets		General/ Infrastructure	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships			Assets Under Construction
<b>Assets</b>	<b>Asset cost</b>										
	Opening Asset costs	5	32,767	292,917	-	62,375	799,091	-	-	1,187,155	1,153,855
	Additions during the year	-	-	-	-	-	-	-	-	-	33,300
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>5</b>	<b>32,767</b>	<b>292,917</b>	<b>-</b>	<b>62,375</b>	<b>799,091</b>	<b>-</b>	<b>-</b>	<b>1,187,155</b>	<b>1,187,155</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>										
	Opening Accumulated Amortization Costs	-	24,659	279,159	-	14,518	327,469	-	-	645,805	620,506
	Add: Amortization taken	-	1,351	6,901	-	4,158	13,071	-	-	25,481	25,299
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
		<b>Closing Accumulated Amortization</b>	<b>-</b>	<b>26,010</b>	<b>286,060</b>	<b>-</b>	<b>18,676</b>	<b>340,540</b>	<b>-</b>	<b>-</b>	<b>671,286</b>
	<b>Net Book Value</b>	<b>5</b>	<b>6,757</b>	<b>6,857</b>	<b>-</b>	<b>43,699</b>	<b>458,551</b>	<b>-</b>	<b>-</b>	<b>515,869</b>	<b>541,350</b>

Municipality of Village of Waseca  
 Schedule of Tangible Capital Assets by Function  
 As at December 31, 2024

Schedule 7

		2024							2023	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	51,289	4,000	19,738	-	-	268,888	843,240	1,187,155	1,153,855
	Additions during the year	-	-	-	-	-	-	-	-	33,300
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>51,289</b>	<b>4,000</b>	<b>19,738</b>	<b>-</b>	<b>-</b>	<b>268,888</b>	<b>843,240</b>	<b>1,187,155</b>	<b>1,187,155</b>
<b>Amortization</b>	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	14,430	2,667	2,354	-	-	244,288	382,066	645,805	620,506
	Add: Amortization taken	2,665	267	921	-	-	7,815	13,813	25,481	25,299
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>17,095</b>	<b>2,934</b>	<b>3,275</b>	<b>-</b>	<b>-</b>	<b>252,103</b>	<b>395,879</b>	<b>671,286</b>	<b>645,805</b>
	<b>Net Book Value</b>	<b>34,194</b>	<b>1,066</b>	<b>16,463</b>	<b>-</b>	<b>-</b>	<b>16,785</b>	<b>447,361</b>	<b>515,869</b>	<b>541,350</b>

Municipality of Village of Waseca  
 Schedule of Accumulated Surplus  
 As at December 31, 2024

Schedule 8

	2023 (restated)	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	<b>272,901</b>	<b>43,111</b>	<b>316,012</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	17,500	-	17,500
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	6,608	-	6,608
<b>Total Appropriated</b>	<b>24,108</b>	<b>-</b>	<b>24,108</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	541,350	(25,481)	515,869
Intangible capital assets	-	-	-
Less: Related debt	(125,175)	12,982	(112,193)
<b>Net Investment in Capital Assets</b>	<b>416,175</b>	<b>(12,499)</b>	<b>403,676</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>713,184</b>	<b>30,612</b>	<b>743,796</b>

Municipality of Village of Waseca  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential 720	Seasonal 0	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	87,615	8,464,000	-	-	321,215		8,872,830
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							8,872,830
<b>Mill Rate Factor(s)</b>	1	1.0000			1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	5,200	108,400			5,800		119,400
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	5,200	138,953			7,252		151,405

**MILL RATES:**

<b>Average Municipal*</b>	17.12
<b>Average School*</b>	4.59
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	10.00

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

**Municipality of** **Village of Waseca**  
**Schedule of Council Remuneration**  
**As at December 31, 2024**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Rodney Weisner</b>	720	-	720
Councillor	Joshua Hult	685	-	685
Councillor	Jesse Bowering	720	195	915
Councillor	Brittany Lozinski	720	-	720
Councillor	Jennifer Schonhofer	60	-	60
<b>Total</b>		<b>2,905</b>	<b>195</b>	<b>3,100</b>