

Management's Responsibility

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

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

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

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



Reeve



Administrator

March 19, 2025

INDEPENDENT AUDITOR'S REPORT

**To the Reeve and Council of the
RM of Ponass Lake No. 367**

Opinion

We have audited the financial statements of RM of Ponass Lake No. 367, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2024, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2024, and the results of its operations and its cash flow 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards (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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Tisdale, Saskatchewan
March 19, 2025



Chartered Professional Accountants

JANKE_{LLP}
PROFESSIONAL ACCOUNTANTS

Municipality of RM of Ponass Lake No. 367
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	2,192,413	1,926,045
Investments (Note 3)	5	5
Taxes Receivable - Municipal (Note 4)	58,145	73,073
Other Accounts Receivable (Note 5)	42,635	31,245
Assets Held for Sale (Note 6)	1,213	1,516
Long-Term Receivable (Note 7)	105,749	95,925
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets <i>[if applicable]</i> (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	2,400,160	2,127,809
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	35,261	17,870
Accrued Liabilities Payable	3,572	1,088
Derivative Liabilities <i>[if applicable]</i> (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	16	260
Asset Retirement Obligation (Note 12)	14,598	-
Liability for Contaminated Sites (Note 13)	-	-
Infrastructure Liability <i>[if applicable]</i> (Note 27)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)	-	-
Total Liabilities	53,447	19,218
NET FINANCIAL ASSETS (DEBT)	2,346,713	2,108,591
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,304,048	3,387,484
Intangible Capital Assets <i>[if applicable]</i> (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	699	894
Stock and Supplies	559,558	506,861
Other (Note 16)	-	-
Total Non-Financial Assets	3,864,305	3,895,239
ACCUMULATED SURPLUS (DEFICIT)	6,211,018	6,003,830

Unrecognized Assets (Note 1 m)
Contingent Assets (Note 22)
Contractual Rights (Note 23)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

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

Municipality of RM of Ponass Lake No. 367
Consolidated Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	1,368,860	1,375,371	1,328,336
Other Unconditional Revenue (Schedule 1)	435,365	435,392	399,160
Fees and Charges (Note 28 (if applicable) , Schedule 4, 5)	34,044	107,246	59,905
Conditional Grants (Note 28 (if applicable) , Schedule 4, 5)	67,750	79,931	62,233
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	9,722	-
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	41,500	68,061	63,547
Commissions (Schedule 4, 5)	1,800	1,911	1,809
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,949,319	2,077,634	1,914,990
EXPENSES			
General Government Services (Schedule 3)	328,831	270,957	263,521
Protective Services (Schedule 3)	67,610	68,454	63,988
Transportation Services (Schedule 3)	1,575,515	1,527,292	1,571,986
Environmental and Public Health Services (Schedule 3)	50,200	48,577	44,546
Planning and Development Services (Schedule 3)	2,000	2,567	504
Recreation and Cultural Services (Schedule 3)	52,205	25,616	39,612
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,076,361	1,943,463	1,984,157
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(127,042)	134,171	(69,167)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	27,000	26,234	28,443
Annual Surplus (Deficit) of Revenues over Expenses	(100,042)	160,405	(40,724)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	6,003,830	6,003,830	6,044,554
Prior Period Adjustment (Note 26)	-	46,783	-
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	5,903,788	6,211,018	6,003,830

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

Municipality of **RM of Ponass Lake No. 367**
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	(100,042)	160,405	(40,724)
(Acquisition) of tangible capital assets	(281,600)	(481,301)	(122,699)
Amortization of tangible capital assets	418,555	396,868	466,788
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	177,591	-
Loss (gain) on the disposal of tangible capital assets	-	(9,722)	-
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	136,955	83,436	344,089
(Acquisition) of supplies inventories	(400,000)	(433,979)	(333,179)
(Acquisition) of prepaid expense	(500)	-	-
Consumption of supplies inventory	300,000	381,282	384,237
Use of prepaid expense	700	195	188
Surplus (Deficit) of expenses of other non-financial over expenditures	(99,800)	(52,502)	51,246
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(62,887)	191,339	354,611
Net Financial Assets (Debt) - Beginning of Year	2,108,591	2,108,591	1,753,980
Prior Period Adjustment	-	46,783	-
Net Financial Assets (Debt) - End of Year	2,045,704	2,346,713	2,108,591

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

Municipality of RM of Ponass Lake No. 367
Consolidated Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses including prior period adjustment	207,188	(40,724)
Amortization of tangible capital assets	396,868	466,788
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	(9,722)	-
Loss (gain) on disposal of intangible capital assets	-	-
	594,334	426,064
Change in assets/liabilities		
Taxes Receivable - Municipal	14,928	(27,069)
Other Receivables	(11,390)	22,306
Assets Held for Sale	303	(469)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	19,875	(219,798)
Deposits	-	-
Deferred Revenue	(244)	(466)
Asset Retirement Obligation	14,598	-
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	(52,697)	51,058
Prepayments and Deferred Charges	195	188
Other (Specify)	-	-
Cash provided by operating transactions	579,902	251,814
Capital:		
Acquisition of capital assets	(481,301)	(122,699)
Proceeds from the disposal of capital assets	177,591	-
Cash applied to capital transactions	(303,710)	(122,699)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	(60,309)	-
Proceeds on disposal of investments	-	2,550
Decrease (increase) in long term receivables	(9,824)	(11,810)
Cash provided by (applied to) investing transactions	(70,133)	(9,260)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents	206,059	119,855
Cash and Cash Equivalents	1,926,045	1,806,190
Cash and Cash Equivalents - End of Year	2,132,104	1,926,045
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	2,192,413	1,926,045
Less: restricted portion of cash and cash equivalents (Note 2)	(60,309)	-
Temporary bank indebtedness	-	-
	2,132,104	1,926,045

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

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. No other entities are included in these financial statements apart from the partnership noted below.

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. These consolidated financial statements contain the following partnerships:

Partnership - Ponass Lake Waste Management Site Authority Inc. - Consolidated - 36% (2023 – not consolidated). Proportionate consolidation. As this is the first year the entity has been consolidated a prior period adjustment occurred.

All inter-organizational transactions and balances have been eliminated.

- 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.

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.

1. Significant Accounting Policies - continued

- e) **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.
- 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.
- 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 8.

1. Significant Accounting Policies - continued

- 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 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.
- k) **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 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 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
Investments	Fair Value
Other Accounts Receivable	Cost
Long term receivable	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized Cost

- l) **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.

Municipality of RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

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 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>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	6 to 15 Yrs
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	15 to 40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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

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 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 leases 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 RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- n) **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. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Municipality of RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- 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 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.

1. Significant Accounting Policies - continued

- 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 March 26, 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.
- u) **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 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.

1. Significant Accounting Policies - continued

w) **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.

No revenues meet the criteria for **PS 3400, Revenue**.

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.

No purchased intangible were made during the year.

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.

No Public private partnerships transactions were incurred.

Municipality of RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	2,132,104	1,926,045
Short-term investments - amortized cost	-	-
Restricted Cash	60,309	-
Total Cash and Cash Equivalents	2,192,413	1,926,045

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
Investments carried at fair value:		
Co-op Equity	5	5
Investments carried at amortized cost:		
None	-	-
Total investments	5	5

Investment Income	2024	2023
None	-	-
Total investment income	-	-

Municipality of RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal		
- Current	54,517	62,465
- Arrears	7,628	14,608
	62,145	77,073
- Less Allowance for Uncollectible	(4,000)	(4,000)
Total municipal taxes receivable	58,145	73,073
School		
-Current	10,027	11,693
-Arrears	1,619	3,683
Total taxes to be collected on behalf of School Divisions	11,646	15,376
Other	20,218	4,543
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	90,009	92,992
Deduct taxes to be collected on behalf of other organizations	(31,864)	(19,919)
Total Taxes Receivable - Municipal	58,145	73,073

5. Other Accounts Receivable

Federal Government	35,719	21,455
Provincial Government	5,825	4,465
Local Government	-	-
Utility	-	-
Trade	1,091	5,325
Other (Specify)	-	-
Total Other Accounts Receivable	42,635	31,245
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	42,635	31,245

Municipality of RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property	1,713	2,182
Allowance for market value adjustment	(500)	(666)
Net Tax Title Property	1,213	1,516
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Other (Describe)	-	-
Total Assets Held for Sale	1,213	1,516

7. Long-Term Receivable

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	79,160	70,893
Sask Assoc. of Rural Municipalities - Property Insurance Plan	26,589	25,032
Total Long-Term Receivables	105,749	95,925

8. Debt Charges Recoverable

	2024	2023
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has no future debt charges recoverable.

Municipality of RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

9. Financial Instruments - Fair Value Disclosures

The municipality has no financial instruments carried at fair market value.

Notes to the Consolidated Financial Statements

As at December 31, 2024

10. Bank Indebtedness

The municipality has no authorized lines of credit.

11. Deferred Revenue

	2023	Externally Restricted Inflows	Revenue Earned	2024
Prepaid Taxes	260	16	260	16
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total Deferred Revenue	260	16	260	16

12. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	14,598	-
Liabilities incurred	-	-
Liabilities settled	-	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
Estimated total liability	14,598	-

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over an 8 year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The Ponass Lake Waste Management Site Authority Inc. is composed of four municipalities with different proportions assigned to each. The RM of Ponass Lake's share is 36%.

The landfill became a transfer station in 2017. Groundwater testing was completed from 2017 - 2020. The environmentalist has concluded that minimal risks is involved.

The liability for the landfill appears to be adequately funded by cash. This is due to yearly contributions from the four municipalities.

Asbestos

The municipality does not own any assets which contains asbestos, and therefore, the municipality does not have any legal requirements to perform abatement activities upon renovation or demolition of this asset.

Municipality of RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

13. Liability for Contaminated Sites

No liabilities for contaminated sites have been recorded in these financial statements. The Municipality is not aware of any circumstances giving rise to a liability for contaminated sites.

14. Long-Term Debt

a) The debt limit of the municipality is \$1,368,090. 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)).

Municipality of RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

15. Lease Obligations

The municipality has no capital lease obligations.

16. Other Non-financial Assets

None

2024	2023

17. Contingent Liabilities

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

18. 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 \$33,839. 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 \$33,839 (2023 - \$32,823). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$33,839 (2023 - \$32,823).

At the time of the municipality's audit the December 31, 2024, the MEPP Actuarial Valuation was unavailable. At December 31, 2023, MEPP disclosed an actuarial surplus of \$744,391,000.

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

19. Comparative Figures

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

20. Trusts Administered by the Municipality

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

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

21. Related Parties

The consolidated financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

22. Contingent Assets

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

Municipality of RM of Ponass Lake No. 367
Notes to the Consolidated Financial Statements
As at December 31, 2024

24. Contractual Obligations and Commitments

The municipality has no significant contractual obligations and commitments.

25. Risk Management

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

It is managements opinion that the municipality is not exposed to significant interest rate, currency, market, or liquidity risks arising from these financial instruments.

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 *accounts receivables*.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2024
Taxes Receivable	58,145
Other Accounts Receivables	42,635
Long Term Receivables	105,749
Maximum credit risk exposure	163,894

26. Prior Period Adjustment

The prior period adjustment of \$46,783 was done to consolidate the municipalities proportionate share of the Ponass Lake Waste Authority's assets and liabilities into the financial statements. This represents the proporitonate share (36%) of the opening cash balance (\$61,381) and asset retirement obligation (\$14,598)

Municipality of RM of Ponass Lake No. 367
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	1,439,660	1,439,660	1,398,261
Abatements and adjustments	(500)	-	(175)
Discount on current year taxes	(103,000)	(101,893)	(99,087)
Net Municipal Taxes	1,336,160	1,337,767	1,298,999
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	3,571	3,259
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	1,338,160	1,341,338	1,302,258
UNCONDITIONAL GRANTS			
Revenue Sharing	435,365	435,392	399,160
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	435,365	435,392	399,160
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,100	1,034	1,005
Other - SPMC - Municipal Share	600	558	542
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	29,000	32,441	24,531
Other (Specify)	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	30,700	34,033	26,078
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,804,225	1,810,763	1,727,496

Municipality of RM of Ponass Lake No. 367
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,400	991	1,395
- Other -Permits, Tax Certificates, Tax Enf. Costs	1,100	969	1,242
Total Fees and Charges	2,500	1,960	2,637
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	41,500	68,061	63,547
- Commissions	1,800	1,911	1,809
- Other (Specify)	-	-	-
Total Other Segmented Revenue	45,800	71,932	67,993
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	45,800	71,932	67,993
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	45,800	71,932	67,993
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fees, Sale of Supplies	5,000	11,024	6,359
Total Fees and Charges	5,000	11,024	6,359
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	5,000	11,024	6,359
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,500	2,500	2,500
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	2,500	2,500	2,500
Total Operating	7,500	13,524	8,859
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	7,500	13,524	8,859

Municipality of **RM of Ponass Lake No. 367**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	18,753	22,942
- Sales of supplies	20,000	21,709	26,869
- Road Maintenance and Restoration Agreements	544	544	544
- Frontage	-	-	-
- Other - Insurance Proceeds	-	50,697	-
Total Fees and Charges	25,544	91,703	50,355
- Tangible capital asset sales - gain (loss)	-	9,722	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	25,544	101,425	50,355
Conditional Grants			
- RIRG (CTP)	29,770	38,701	29,770
- Student Employment	2,500	3,920	2,275
- MEEP	-	-	-
- Other	3,575	4,235	1,040
Total Conditional Grants	35,845	46,856	33,085
Total Operating	61,389	148,281	83,440
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	27,000	26,234	28,443
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	27,000	26,234	28,443
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	88,389	174,515	111,883

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- 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	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - SK Water Channel Clearing, Pest & Beaver Control	6,200	7,370	6,459
Total Conditional Grants	6,200	7,370	6,459
Total Operating	6,200	7,370	6,459
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	6,200	7,370	6,459

Municipality of **RM of Ponass Lake No. 367**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other - Building Permit Fee	1,000	2,559	554
Total Fees and Charges	1,000	2,559	554
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,000	2,559	554
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	2,559	554
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	1,000	2,559	554

RECREATION AND CULTURAL SERVICES

Operating			
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 - CRF(Senior Proj), SK Lotteries, Rose Valley Seniors	23,205	23,205	20,189
Total Conditional Grants	23,205	23,205	20,189
Total Operating	23,205	23,205	20,189
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	23,205	23,205	20,189

Municipality of **RM of Ponass Lake No. 367**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- 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	-	-	-
Total Operating	-	-	-
Capital			
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)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	172,094	293,105	215,937

SUMMARY

Total Other Segmented Revenue	77,344	186,940	125,261
Total Conditional Grants	67,750	79,931	62,233
Total Capital Grants and Contributions	27,000	26,234	28,443
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	172,094	293,105	215,937

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	40,700	35,140	33,086
Wages and benefits	144,041	121,069	113,008
Professional/Contractual services	96,200	96,097	87,879
Utilities	8,200	8,887	7,776
Maintenance, materials and supplies	37,800	7,822	18,654
Grants and contributions - operating	1,000	740	640
- capital	-	-	-
Amortization of Tangible Capital Assets	890	890	2,478
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	312	-
Other (Specify)	-	-	-
General Government Services	328,831	270,957	263,521
Restructuring (Specify, if any)	-	-	-
Total General Government Services	328,831	270,957	263,521

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	25,000	24,610	23,918
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	200	200	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	4,450	5,055	4,155
Professional/Contractual services	750	832	728
Utilities	4,560	4,959	4,221
Maintenance, material and supplies	9,000	9,148	7,316
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	23,650	23,650	23,650
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Protective Services	67,610	68,454	63,988
Restructuring (Specify, if any)	-	-	-
Total Protective Services	67,610	68,454	63,988

TRANSPORTATION SERVICES

Wages and benefits	370,400	329,081	321,789
Professional/Contractual Services	56,200	20,340	87,456
Utilities	12,900	11,868	12,278
Maintenance, materials, and supplies	322,000	385,783	342,047
Gravel	420,000	407,892	367,756
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	394,015	372,328	440,660
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Transportation Services	1,575,515	1,527,292	1,571,986
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,575,515	1,527,292	1,571,986

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	39,500	38,340	37,109
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	4,500	4,086	4,237
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Nut Lake & Quill Lake Watershed	6,200	6,151	3,200
Environmental and Public Health Services	50,200	48,577	44,546
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	50,200	48,577	44,546

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	2,000	2,567	504
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	2,000	2,567	504
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	2,000	2,567	504

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	7,500	7,610	6,341
Utilities	3,500	3,793	3,804
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	18,250	13,491	9,530
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other - Senior Project	22,955	722	19,937
Recreation and Cultural Services	52,205	25,616	39,612
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	52,205	25,616	39,612

Municipality of RM of Ponass Lake No. 367
Total Expenses by Function
As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	2,076,361	1,943,463	1,984,157

Municipality of
RM of Ponass Lake No. 367
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
1,960	11,024	91,703	-	2,559	-	-	107,246
-	-	9,722	-	-	-	-	9,722
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,061	-	-	-	-	-	-	68,061
1,911	-	-	-	-	-	-	1,911
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,500	46,856	7,370	-	23,205	-	79,931
-	-	26,234	-	-	-	-	26,234
-	-	-	-	-	-	-	-
71,932	13,524	174,515	7,370	2,559	23,205	-	293,105
Expenses (Schedule 3)							
156,209	5,055	329,081	-	-	-	-	490,345
96,097	25,442	20,340	38,340	2,567	7,610	-	190,396
8,887	4,959	11,868	-	-	3,793	-	29,507
7,822	9,148	793,675	-	-	-	-	810,645
740	200	-	4,086	-	13,491	-	18,517
890	23,650	372,328	-	-	-	-	396,868
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
312	-	-	-	-	-	-	312
-	-	-	-	-	-	-	-
-	-	-	6,151	-	722	-	6,873
270,957	68,454	1,527,292	48,577	2,567	25,616	-	1,943,463
-	-	-	-	-	-	-	-
(199,025)	(54,930)	(1,352,777)	(41,207)	(8)	(2,411)	-	(1,650,358)
Surplus (Deficit) by Function							

Revenues (Schedule 2)

Fees and Charges	2,637	6,359	50,355	-	554	-	-	59,905
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	63,547	-	-	-	-	-	-	63,547
Commissions	1,809	-	-	-	-	-	-	1,809
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	2,500	33,085	6,459	-	20,189	-	62,233
- Capital	-	-	28,443	-	-	-	-	28,443
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	67,993	8,859	111,883	6,459	554	20,189	-	245,932

Expenses (Schedule 3)

Wages & Benefits	146,094	4,155	321,789	-	-	-	-	472,038
Professional/ Contractual Services	87,879	24,646	87,456	37,109	-	6,341	-	243,935
Utilities	7,776	4,221	12,278	-	-	3,804	-	28,079
Maintenance Materials and Supplies	18,654	7,316	709,803	-	-	-	-	735,773
Grants and Contributions	640	-	-	4,237	-	9,530	-	14,407
Amortization of Tangible Capital Assets	2,478	23,650	440,660	-	-	-	-	456,788
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	3,200	19,937	-	23,137
Total Expenses	263,521	63,988	1,571,986	44,546	504	39,612	-	1,984,157
Surplus (Deficit) by Function	(195,528)	(55,129)	(1,460,103)	(38,087)	50	(19,423)	-	(1,768,270)

Taxes and other unconditional revenue (Schedule 1)

1,727,496

Net Surplus (Deficit)

(40,724)

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

RM of Ponass Lake No. 367
Schedule 6

2024											2023
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships				
Asset cost	43,736	-	450,637	276,525	2,065,554	5,262,110	-	-	8,098,562	7,928,745	
Operating Asset costs	-	-	-	-	-	-	-	-	-	-	
Additions during the year	-	-	-	52,051	279,845	149,406	-	-	481,302	169,817	
Disposals and write-downs during the year	-	-	-	-	(216,862)	-	-	-	(216,862)	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	43,736	-	450,637	328,576	2,128,537	5,411,516	-	-	8,363,002	8,098,562	
Accumulated Amortization Cost	-	-	-	-	-	-	-	-	-	-	
Opening Accumulated Amortization Costs	-	-	-	-	-	-	-	-	-	-	
Add: Amortization taken	-	-	91,643	195,665	1,146,898	3,276,872	-	-	4,711,078	4,244,290	
Less: Accumulated amortization on disposals	-	-	10,916	21,724	199,204	165,025	-	-	396,869	466,788	
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	(48,994)	-	-	-	(48,994)	-	
Costs	-	-	102,559	217,389	1,297,108	3,441,897	-	-	5,058,953	4,711,078	
Net Book Value	43,736	-	348,078	111,187	831,429	1,969,619	-	-	3,304,049	3,387,484	

1. Total contributed/donated assets received in 2024

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

- Infrastructure Assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in Schedule

6

RM of Ponass Lake No. 367

As at December 31, 2024

		2024						2023		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost										
Opening Asset costs		27,527	351,494	7,719,541	-	-	-	-	8,098,562	7,975,863
Additions during the year		-	-	481,301	-	-	-	-	481,301	122,699
Disposals and write-downs during the year		-	-	(216,862)	-	-	-	-	(216,862)	-
Transfer of Capital Assets related to restructuring (Schedule 13)		-	-	-	-	-	-	-	-	-
Closing Asset Costs		27,527	351,494	7,983,980	-	-	-	-	8,363,001	8,098,562
Amortization										
Opening Accumulated Amortization Costs		25,485	165,550	4,520,043	-	-	-	-	4,711,078	4,244,290
Add: Amortization taken		890	23,650	372,328	-	-	-	-	396,868	466,788
Less: Accumulated amortization on disposals		-	-	(48,994)	-	-	-	-	(48,994)	-
Transfer of Capital Assets related to restructuring (Schedule 13)		-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		26,375	189,200	4,843,377	-	-	-	-	5,058,952	4,711,078
Net Book Value		1,152	162,294	3,140,603	-	-	-	-	3,304,049	3,387,484

Municipality of RM of Ponass Lake No. 367
Consolidated Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	1,491,017	65,278	1,556,295
APPROPRIATED RESERVES			
Machinery and Equipment	755,829	161,946	917,775
Public Reserve	1,800	-	1,800
Capital Trust	-	-	-
Utility	-	-	-
Ponass Lake Waste Management Authority	-	45,711	45,711
Other - Roads, Gravel, Health Care	367,700	17,688	385,388
Total Appropriated	1,125,329	225,345	1,350,674
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,387,484	(83,435)	3,304,049
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	-	-	-
Net Investment in Capital Assets	3,387,484	(83,435)	3,304,049
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	6,003,830	207,188	6,211,018

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

RM of Ponass Lake No. 367

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	152,616,825	6,253,740	-	-	739,840	159,610,405
Regional Park Assessment						-
Total Assessment						159,610,405
Mill Rate Factor(s)	1.00	1.00	-	-	1.00	
Total Base/Minimum Tax (generated for each property class)		5,100	-	-	-	5,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,373,551	59,450	-	-	6,659	1,439,660

MILL RATES:

MILLS

Average Municipal*	9.05
Average School*	1.57
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.00

* 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 RM of Ponass Lake No. 367
Schedule of Council Remuneration
As at December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Allan Nelson	7,490	1,269	8,759
Councillor	David Zagrodney	2,400	757	3,157
Councillor	Tyrell Sunderland	3,000	210	3,210
Councillor	Marlon Olynick	3,200	1,156	4,356
Councillor	Dennis Martinson	2,090	185	2,275
Councillor	Jason Sigfrid	400	34	434
Councillor	Robin Rustad	2,600	136	2,736
Councillor	Rick Sunderland	4,600	1,630	6,230
				-
				-
Total		25,780	5,377	31,157