

VILLAGE OF CEYLON

FINANCIAL STATEMENTS

For the year ended December 31, 2024

VILLAGE OF CEYLON
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Village of Ceylon:

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

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

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

Sensus Chartered Professional Accountants Ltd., as the Village's appointed external auditors, have audited the financial statements. The Auditor's Report is addressed to Council and appears on the following page. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Village of Ceylon
Yorkton, Saskatchewan

Qualified Opinion

We have audited the financial statements of the Village of Ceylon, which comprise the statement of financial position as at December 31, 2024, the statement of operations, the statement of changes in net financial assets, the statement of cash flows, the statement of remeasurement gains (losses) for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraphs, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of Ceylon as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Village of Ceylon. The Village of Ceylon has not provided a reasonable estimate for the asset retirement costs associated with their lagoon, or buildings containing asbestos and lead paint or piping, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the consolidated financial statements for the year ended December 31, 2024, have not been determined, as there is insufficient information available to do so.

The Village of Ceylon is a part of a government partnership being the Ceylon Regional Park for which it has not reported in the financial statements of the Village. This constitutes a departure from Canadian public sector accounting standards, which require the consolidation of government partnerships. The impact of this departure from Canadian public accounting standards has not been determined on the statement of financial position, the statement of operations, the statement of changes in net financial assets, the statement of cash flows, the statement of remeasurement gains (losses) for the year ended December 31, 2024.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Village of Ceylon in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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 qualified opinion.

Other Matters

Our audit opinion does not extend to the budgeted figures presented by Council.

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

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

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

Those charged with governance are responsible for overseeing the Village of Ceylon'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 auditing standards, we exercise our 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 Village of Ceylon'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 Ceylon'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 Ceylon 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.

Yorkton, Saskatchewan
June 9, 2025



Chartered Professional Accountants Ltd.

VILLAGE OF CEYLON
STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 509,480	\$ 382,945
Investments (Note 3)	217,760	217,760
Taxes receivable - municipal (Note 4)	8,257	11,385
Other accounts receivable (Note 5)	65,696	170,569
TOTAL FINANCIAL ASSETS	801,193	782,659
LIABILITIES		
Accounts payable and accrued liabilities	100,211	23,092
Deposits	200	
Deferred revenue (Note 8)	32,257	24,419
TOTAL LIABILITIES	132,668	47,511
NET FINANCIAL ASSETS	668,525	735,148
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	829,428	615,075
Assets held for sale (Note 6)	19,042	19,042
Inventories	3,431	1,768
Prepaid expenses	811	
TOTAL NON-FINANCIAL ASSETS	852,712	635,885
ACCUMULATED SURPLUS	\$ 1,521,237	\$ 1,371,033
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 10)	\$ 1,521,237	\$ 1,371,033
Accumulated remeasurement gains (losses)		
	\$ 1,521,237	\$ 1,371,033

VILLAGE OF CEYLON
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
REVENUE			
Tax revenue (Schedule 1)	\$ 83,315	\$ 82,777	\$ 82,439
Other unconditional revenue (Schedule 1)	46,992	47,201	43,584
Fees and charges (Schedules 4 and 5)	99,575	103,588	101,041
Conditional grants (Schedules 4 and 5)	2,501	2,501	9,305
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)			(8,560)
Land sales - gain (loss) (Schedules 4 and 5)			879
Investment income (Schedules 4 and 5)	7,700	8,663	17,131
Other revenues (Schedules 4 and 5)	62,700	106,752	285,601
	302,783	351,482	531,420
EXPENSES			
General government services (Schedule 3)	64,990	60,309	63,704
Protective services (Schedule 3)	30,785	25,948	50,967
Transportation services (Schedule 3)	34,718	35,435	18,868
Environmental and public health services (Schedule 3)	19,806	21,177	26,639
Planning and development services (Schedule 3)	6,425	4,019	4,182
Recreation and cultural services (Schedule 3)	45,314	48,655	44,383
Utility services (Schedule 3)	79,620	77,856	86,949
	281,658	273,399	295,692
ANNUAL SURPLUS BEFORE OTHER CAPITAL CONTRIBUTIONS	21,125	78,083	235,728
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	79,247	72,121	254,387
ANNUAL SURPLUS	100,372	150,204	490,115
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	1,371,033	1,371,033	880,918
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$ 1,471,405	\$ 1,521,237	\$ 1,371,033

VILLAGE OF CEYLON
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ANNUAL SURPLUS	\$ 100,372	\$ 150,204	\$ 490,115
Acquisition of tangible capital assets		(245,736)	(263,285)
Amortization of tangible capital assets	31,383	31,383	28,478
(Gain) loss on sale of tangible capital assets			8,560
(Gain) loss on sale of assets held for sale			(879)
Proceeds on sale of assets held for sale			2,759
Decrease (increase) in inventories		(1,663)	568
Increase in prepaid expenses		(811)	
	31,383	(216,827)	(223,799)
CHANGE IN NET FINANCIAL ASSETS (NET DEBT)	\$ 131,755	(66,623)	266,316
NET FINANCIAL ASSETS, BEGINNING OF YEAR		735,148	468,832
NET FINANCIAL ASSETS, END OF YEAR		\$ 668,525	\$ 735,148

VILLAGE OF CEYLON
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual surplus	\$ 150,204	\$ 490,115
Changes in non-cash items:		
Taxes receivable - municipal	3,128	(7,296)
Other accounts receivable	104,873	(154,405)
Inventories	(1,663)	568
Prepaid expenses	(811)	
Accounts payable and accrued liabilities	77,119	4,805
Deferred revenue	7,838	(108,282)
Deposits	200	
(Gain) loss on sale of tangible capital assets		8,560
(Gain) loss on sale of assets held for sale		(879)
Amortization of tangible capital assets	31,383	28,478
Cash provided by operating transactions	372,271	261,664
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(245,736)	(263,285)
Cash applied to capital transactions	(245,736)	(263,285)
INVESTING TRANSACTIONS		
Proceeds on disposal of investments		411,702
Proceeds on sale of assets held for sale		2,759
Acquisition of investments		(217,760)
Cash provided by investing transactions		196,701
CHANGE IN CASH AND CASH EQUIVALENTS	126,535	195,080
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	382,945	187,865
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 509,480	\$ 382,945

VILLAGE OF CEYLON
STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2024

	2024 Actual	2023 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies are as follows:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting Entity

The financial statements consolidates the assets, liabilities, and flow of resources of the Village. The entity is comprised of all of the organizations that are owned or controlled by the Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. These financial statements do not contain any entities.

Partnerships

A partnership represents a contractual arrangement between the Village 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 financial statements do not contain any partnerships.

Collection of Funds for Other Authorities

Collection of funds by the Village for the school board, municipal hall, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 4.

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 have been met; and
- c) reasonable estimates of the amounts can be made.

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Transfers (Continued)

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 eligible criteria have been met.

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 Village 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.

Revenue

Revenue from Transactions with No Performance Obligations:

Revenue is recognized for the following sources of revenue from transactions with no performance obligations:

- Tax revenue: Tax revenue is recognized when the underlying tax event occurs, which is typically when the tax is assessed or becomes due, regardless of when payment is received. These are generally recurring in nature.
- Other unconditional revenue: Unconditional revenue is recognized when it is earned and no further obligations are required. This may include certain grants or contributions that do not require a specific performance or future condition. This is considered non-recurring or recurring, depending on the nature of the revenue source.
- Fees and charges: Fees and charges for services are recognized when the service is rendered or when the related activity is performed. These are generally recurring in nature.
- Investment income: Investment income is recognized when earned. Interest income is recognized as it accrues, based on the effective interest rate method, while dividend income is recognized when the right to receive payment is established. Investment income is generally considered a recurring revenue stream, as it is earned periodically from ongoing investments.

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from Transactions with Related Performance Obligations:

Revenue is recognized for the following sources of revenue where related performance obligations exist:

- Tangible capital asset gains (losses): Gains or losses from the sale or disposal of tangible capital assets are recognized when the asset is transferred to the buyer, and the related risks and rewards of ownership have been transferred. These are typically considered non-recurring revenue streams.
- Land sale gains (losses): Revenue from land sales are recognized when the transaction is completed and ownership is transferred to the purchaser. This may involve a performance obligation related to the delivery of the property and revenue is recognized when the transfer occurs. These are typically considered non-recurring revenue streams.

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

For each performance obligation, the Village 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 Village's performance as they fulfil the performance obligation
- b) The Village'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 Village's performance does not create an asset with an alternative use to itself, and the Village has an enforceable right to payment for performance completed to date
- d) The Village is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The Village provides the payor with access to a specific good or service under the terms of the agreement

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

Deferred Revenue and Deposits

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.

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

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.

Appropriated Reserves

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

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.

Financial Instruments

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

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

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

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.

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

Measurement of Financial Instruments:

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

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

Inventories

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

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets (Continued)

<u>Asset</u>	<u>Useful Life</u>
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	15 to 40 years
Road network assets	40 years

Government Contributions

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

Works of Art 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 Village 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Public Private Partnerships

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

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Private Partnerships (Continued)

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

These financial statements do not include any public private partnerships.

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 Village.

Employee Benefit Plans

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

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 Village:
 - 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.

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of the 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.

Basis of Segmentation/Segment Report

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

The segments (functions) are as follows:

General government: Provides administration of the Village.

Protective services: Is comprised of expenses for police and fire protection.

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

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

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

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on July 8, 2024.

Assets Held for Sale

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

Asset Retirement Obligations

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

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

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations (Continued)

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 Village 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.

Loan Guarantees

The Village has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Village. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Village considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Village monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Village is likely to occur, a provision will be recognized in the financial statements.

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 accounting policy has been applied on a prospective basis.

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. This accounting policy has been applied on a prospective basis.

PS3160, 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. This accounting policy has been applied on a prospective basis.

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

2. CASH AND CASH EQUIVALENTS

	2024	2023
Cash	\$ 379,480	\$ 252,945
Cash equivalents	130,000	130,000
	<u>\$ 509,480</u>	<u>\$ 382,945</u>

Cash and cash equivalents include balances with banks and term deposits. Cash equivalents represent redeemable Guaranteed Investment Certificates (GICs) held at Radius Credit Union Ltd. that earn interest at 4.60% (2023 - 4.45%) and mature January 2025.

3. INVESTMENTS

	2024	2023
Investments carried at amortized cost:		
Portfolio investments	\$ 217,760	\$ 217,760

Portfolio investments consist of non-redeemable term deposits held at Radius Credit Union Ltd. which earn interest at 3.90% (2023 - 5.50%) and mature October 2025.

	2024	2023
Investment income:		
Income from portfolio investments	\$ 6,789	\$ 11,584
Interest	1,874	5,547
	<u>\$ 8,663</u>	<u>\$ 17,131</u>

Total investment income

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

4. TAXES RECEIVABLE - MUNICIPAL

	2024	2023
Municipal		
- Current	\$ 6,709	\$ 8,859
- Arrears	1,548	2,526
Total municipal taxes receivable	8,257	11,385
School		
- Current	1,401	189
- Arrears	485	2,061
Total taxes to be collected on behalf of School Divisions	1,886	2,250
Total taxes and grants-in-lieu receivable	10,143	13,635
Deduct taxes to be collected on behalf of other organizations	(1,886)	(2,250)
Total taxes receivable - municipal	\$ 8,257	\$ 11,385

5. OTHER ACCOUNTS RECEIVABLE

	2024	2023
Provincial government	\$ 37,009	\$ 145,842
Federal government	12,666	16,916
Organizations and individuals	8,065	
Accrued interest	7,336	7,811
Utility	620	
Total other accounts receivable	\$ 65,696	\$ 170,569

6. ASSETS HELD FOR SALE

	2024	2023
Tax title property	\$ 48,301	\$ 48,301
Allowance for market value adjustment	(29,263)	(29,263)
Net tax title property	19,038	19,038
Other assets held for sale	4	4
Total assets held for sale	\$ 19,042	\$ 19,042

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

7. LONG-TERM DEBT

The debt limit of the Village is \$306,999. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

8. DEFERRED REVENUE

	2023	Restricted inflows	Revenue earned	2024
Canada Community - Building Fund	\$ 24,419	\$ 6,522	\$	\$ 30,941
Prepaid bulk water revenue		1,222		1,222
Prepaid taxes		94		94
Total deferred revenue	<u>\$ 24,419</u>			<u>\$ 32,257</u>

9. RISK MANAGEMENT

Through its financial assets and liabilities, the Village is exposed to various risks as outlined below.

Price risk

Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Village is not exposed to price risks arising from these financial instruments due to the Village not holding any investments in shares.

Credit risk

The Village is exposed to credit risk resulting from the possibility that counterparties may default on their financial obligations. Credit risk is primarily associated with accounts receivable, which total \$73,953 as at year-end.

The composition of receivables is as follows:

- Property taxes receivable: \$8,257
- Utility receivables: \$620
- Provincial government: \$37,009
- Organizations and individuals receivable: \$8,065
- Accrued interest: \$7,336
- GST receivable: \$12,666

Credit risk related to taxes and utilities arises from transactions with residents and ratepayers. The risk is mitigated by the Village's authority to pursue tax recovery measures under applicable legislation and to discontinue utility services in cases of non-payment.

Receivables from the provincial government, banking institutions, and the Canada Revenue Agency (CRA) are considered low risk due to creditworthiness of these counterparties.

VILLAGE OF CEYLON
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2024

9. RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The credit risk for receivables from organizations and individuals is mitigated through ongoing monitoring, timely invoicing, and active collection efforts. Due to the relatively small balance and the diversity of individual counterparties, the exposure to significant loss in this category is considered low.

At year-end, \$2,318 of total receivables are considered past due (i.e., greater than 30 days outstanding). The Village monitors receivables on an ongoing basis and establishes allowances as necessary based on historical collection patterns and specific account assessments.

Liquidity risk

Liquidity risk is the risk that the Village will encounter difficulty in meeting financial obligations as they fall due. The Village undertakes regular cash flow analyses to ensure there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate due to changes in market interest rates. The Village is exposed to interest rate risk on its cash equivalents and investments.

Cash equivalents and portfolio investments are held at fixed interest rates. Although fixed-rate instruments typically expose the holder to interest rate risk in a rising rate environment, the Village's current holdings bear interest rates that are above current market levels, mitigating the risk and providing a financial benefit in the short term.

10. PRIOR YEAR'S FIGURES

The prior year's figures have been restated to reflect the correction of the deferral treatment for the Canada Community - Building Fund program. This correction results in a decrease to the accumulated surplus and increase to deferred revenue of \$24,419. The restatement impacts prior year balances, specifically increasing deferred revenue and decreasing grant revenue for the same amount. This restatement ensures compliance with the accounting treatment for government transfers as mentioned in Note 1 of the financial statements.

VILLAGE OF CEYLON**SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES**

For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
TAXES			
General municipal tax levy	\$ 86,415	\$ 86,415	\$ 85,616
Discount on current year taxes	(3,600)	(4,103)	(3,612)
Net Municipal Taxes	82,815	82,312	82,004
Penalties on tax arrears	500	465	435
Total Taxes	83,315	82,777	82,439
UNCONDITIONAL GRANTS			
Revenue Sharing	28,867	28,867	25,460
Total Unconditional Grants	28,867	28,867	25,460
GRANTS-IN-LIEU OF TAXES			
Provincial			
SaskTel	18,125	1,090	1,090
Other Government Transfers			
S.P.C. Surcharge		13,816	13,349
SaskEnergy Surcharge		3,428	3,685
Total Grants-in-Lieu of Taxes	18,125	18,334	18,124
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 130,307	\$ 129,978	\$ 126,023

VILLAGE OF CEYLON**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION****For the year ended December 31, 2024**

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 60	\$ 40	\$ 55
- Tax enforcement and licenses	200	180	560
Total Fees and Charges	260	220	615
- Land sales - gain (loss)			879
- Investment income	7,700	8,663	17,131
Total Other Segmented Revenue	7,960	8,883	18,625
Total Operating	7,960	8,883	18,625
Total General Government Services	7,960	8,883	18,625
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	10,000	15,173	14,995
Total Fees and Charges	10,000	15,173	14,995
- Donations	5,750	6,845	7,907
Total Other Segmented Revenue	15,750	22,018	22,902
Total Operating	15,750	22,018	22,902
Total Protective Services	15,750	22,018	22,902

VILLAGE OF CEYLON**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION****For the year ended December 31, 2024**

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$	\$ 198	\$
Total Fees and Charges		198	
Total Other Segmented Revenue		198	
Total Operating		198	
Total Transportation Services		198	
 ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	7,560	7,150	7,470
Total Fees and Charges	7,560	7,150	7,470
Total Other Segmented Revenue	7,560	7,150	7,470
Total Operating	7,560	7,150	7,470
Capital			
Conditional Grants			
- Investing in Canada Infrastructure Program (ICIP)			5,461
Total Capital			5,461
Total Environmental and Public Health Services	7,560	7,150	12,931

VILLAGE OF CEYLON

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Building inspection fees and permits	\$ 5,075	\$ 2,630	\$ 2,380
Total Fees and Charges	5,075	2,630	2,380
Total Other Segmented Revenue	5,075	2,630	2,380
Conditional Grants			
- Federation of Canadian Municipalities (FCM)			6,999
Total Conditional Grants			6,999
Total Operating	5,075	2,630	9,379
Total Planning and Development Services	5,075	2,630	9,379
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Rink fees, community centre fees, and campground fees	6,140	7,130	6,265
Total Fees and Charges	6,140	7,130	6,265
- Tangible capital asset sales - gain (loss)			(8,560)
- Fundraising, donations, and rink proceeds	56,950	99,707	277,694
Total Other Segmented Revenue	63,090	106,837	275,399
Conditional Grants			
- Sask Lotteries	2,501	2,501	2,306
Total Conditional Grants	2,501	2,501	2,306
Total Operating	65,591	109,338	277,705
Capital			
Conditional Grants			
- Canadian Health Communities Initiative (CHCI)	7,126		25,000
Total Capital	7,126		25,000
Total Recreation and Cultural Services	72,717	109,338	302,705

VILLAGE OF CEYLON

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 55,840	\$ 58,075	\$ 55,660
- Sewer	14,700	13,012	13,656
Total Fees and Charges	70,540	71,087	69,316
- Scrap metal recycling		200	
Total Other Segmented Revenue	70,540	71,287	69,316
Total Operating	70,540	71,287	69,316
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)			90,719
- Investing in Canada Infrastructure Program (ICIP)	72,121	72,121	133,207
Total Capital	72,121	72,121	223,926
Total Utility Services	142,661	143,408	293,242
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 251,723	\$ 293,625	\$ 659,784
SUMMARY			
Total Other Segmented Revenue	\$ 169,975	\$ 219,003	\$ 396,092
Total Conditional Grants	2,501	2,501	9,305
Total Capital Grants and Contributions	79,247	72,121	254,387
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 251,723	\$ 293,625	\$ 659,784

VILLAGE OF CEYLON
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,697	\$ 5,000	\$ 6,025
Professional/Contractual services	47,001	45,307	48,216
Utilities	3,775	3,736	3,692
Maintenance, materials, and supplies	7,300	5,016	4,577
Grants and contributions			
- Operating	100	100	100
Amortization of tangible capital assets	1,067	1,067	1,067
Interest	50	83	27
Total General Government Services	64,990	60,309	63,704
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	5,686	5,738	5,577
Fire protection			
Professional/Contractual services	7,200	6,334	7,183
Utilities	2,200	1,983	2,159
Maintenance, materials, and supplies	6,350	3,194	27,349
Grants and contributions			
- Capital	650		
Amortization of tangible capital assets	8,699	8,699	8,699
Total Protective Services	30,785	25,948	50,967
TRANSPORTATION SERVICES			
Professional/Contractual services	9,659	9,660	6,420
Utilities	5,900	5,898	5,857
Maintenance, materials, and supplies	5,500	6,228	5,252
Gravel	13,279	13,269	959
Amortization of tangible capital assets	380	380	380
Total Transportation Services	34,718	35,435	18,868

VILLAGE OF CEYLON
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	\$ 17,300	\$ 18,817	\$ 24,160
Maintenance, materials, and supplies	166	120	139
Grants and contributions			
- Operating			
• Waste disposal	100		100
• Public Health	1,198	1,198	1,198
Amortization of tangible capital assets	1,042	1,042	1,042
Total Environmental and Public Health Services	19,806	21,177	26,639
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	6,425	4,019	4,182
Total Planning and Development Services	6,425	4,019	4,182
RECREATION AND CULTURAL SERVICES			
Professional/Contractual services	7,556	7,556	8,537
Utilities	11,400	10,793	11,127
Maintenance, materials, and supplies	2,350	5,265	6,817
Grants and contributions			
- Operating	7,445	7,706	5,041
- Capital	12,200	12,972	11,637
Amortization of tangible capital assets	3,963	3,963	1,024
Donations	400	400	200
Total Recreation and Cultural Services	45,314	48,655	44,383
UTILITY SERVICES			
Professional/Contractual services	10,138	14,005	11,476
Utilities		11,887	10,513
Maintenance, materials, and supplies	53,250	35,732	48,694
Amortization of tangible capital assets	16,232	16,232	16,266
Total Utility Services	79,620	77,856	86,949
TOTAL EXPENSES BY FUNCTION	\$ 281,658	\$ 273,399	\$ 295,692

VILLAGE OF CEYLON
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 220	\$ 15,173	\$ 198	\$ 7,150	\$ 2,630	\$ 7,130	\$ 71,087	\$ 103,588
Tangible Capital Asset Sale - Gain (Loss)								
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	8,663							8,663
Commissions								
Other Revenues		6,845				99,707	200	106,752
Grants - Conditional						2,501		2,501
- Capital							72,121	72,121
Total revenues	8,883	22,018	198	7,150	2,630	109,338	143,408	293,625
Expenses (Schedule 3)								
Wages & Benefits	5,000							5,000
Professional/Contractual Services	45,307	12,072	9,660	18,817	4,019	7,556	14,005	111,436
Utilities	3,736	1,983	5,898			10,793	11,887	34,297
Maintenance, Materials, Supplies	5,016	3,194	19,497	120		5,265	35,732	68,824
Grants and Contributions	100			1,198		20,678		21,976
Amortization of Tangible Capital Assets	1,067	8,699	380	1,042		3,963	16,232	31,383
Amortization of Intangible Capital Assets								
Interest	83							83
Accretion of asset retirement obligation								
Allowance for Uncollectibles								
Other						400		400
Total expenses	60,309	25,948	35,435	21,177	4,019	48,655	77,856	273,399
Surplus (Deficit) by Function	(51,426)	(3,930)	(35,237)	(14,027)	(1,389)	60,683	65,552	20,226
Taxation and other unconditional revenue (Schedule 1)								129,978
Net Surplus (Deficit)								\$ 150,204

VILLAGE OF CEYLON
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 615	\$ 14,995	\$	\$ 7,470	\$ 2,380	\$ 6,265	\$ 69,316	\$ 101,041
Tangible Capital Asset Sale - Gain (Loss)						(8,560)		(8,560)
Intangible Capital Asset Sale - Gain (Loss)	879							879
Land Sales - Gain (Loss)	17,131							17,131
Investment Income								
Commissions		7,907				277,694		285,601
Other Revenues					6,999	2,306		9,305
Grants - Conditional				5,461		25,000	223,926	254,387
- Capital				12,931	9,379	302,705	293,242	659,784
Total revenues	18,625	22,902						
Expenses (Schedule 3)								
Wages & Benefits	6,025							6,025
Professional/Contractual Services	48,216	12,760	6,420	24,160	4,182	8,537	11,476	115,751
Utilities	3,692	2,159	5,857			11,127	10,513	33,348
Maintenance, Materials, Supplies	4,577	27,349	6,211	139		6,817	48,694	93,787
Grants and Contributions	100			1,298		16,678		18,076
Amortization of Tangible Capital Assets	1,067	8,699	380	1,042		1,024	16,266	28,478
Amortization of Intangible Capital Assets								
Interest	27							27
Accretion of asset retirement obligation								
Allowance for Uncollectibles								
Other						200		200
Total expenses	63,704	50,967	18,868	26,639	4,182	44,383	86,949	295,692
Surplus (Deficit) by Function	(45,079)	(28,065)	(18,868)	(13,708)	5,197	258,322	206,293	364,092
Taxation and other unconditional revenue (Schedule 1)								126,023
Net Surplus (Deficit)								\$ 490,115

VILLAGE OF CEYLON
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2024

Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			2024	2023
Opening costs	\$ 38,560	\$ 43,605	\$ 180,338	\$ 102,441	\$ 89,620	\$ 1,044,486	\$ 200,949	\$ 1,699,999	\$ 1,447,414
Additions during the year			112,900				132,836	245,736	263,285
Disposals and write downs									(10,700)
Closing costs	38,560	43,605	293,238	102,441	89,620	1,044,486	333,785	1,945,735	1,699,999
Accumulated Amortization									
Opening accumulated amortization			45,926	42,372	54,806	941,820		1,084,924	1,058,586
Amortization		1,744	3,607	6,896	3,965	15,171		31,383	28,478
Disposals and write downs									(2,140)
Closing accumulated amortization		1,744	49,533	49,268	58,771	956,991		1,116,307	1,084,924
Net Book Value	\$ 38,560	\$ 41,861	\$ 243,705	\$ 53,173	\$ 30,849	\$ 87,495	\$ 333,785	\$ 829,428	\$ 615,075

VILLAGE OF CEYLON
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2024

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2024	2023
Opening costs	\$ 56,731	\$ 151,922	\$ 60,168	\$ 13,955	\$ 10	\$ 137,127	\$ 1,280,086	\$ 1,699,999	\$ 1,447,414
Additions during the year						78,222	167,514	245,736	263,285
Disposals and write downs									(10,700)
Closing costs	56,731	151,922	60,168	13,955	10	215,349	1,447,600	1,945,735	1,699,999
Accumulated Amortization									
Opening accumulated amortization	34,839	58,267	57,014	9,376		6,781	918,647	1,084,924	1,058,586
Amortization	1,067	8,699	380	1,042		3,963	16,232	31,383	28,478
Disposals and write downs									(2,140)
Closing accumulated amortization	35,906	66,966	57,394	10,418		10,744	934,879	1,116,307	1,084,924
Net Book Value	\$ 20,825	\$ 84,956	\$ 2,774	\$ 3,537	\$ 10	\$ 204,605	\$ 512,721	\$ 829,428	\$ 615,075

VILLAGE OF CEYLON
SCHEDULE 8 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2024

General Assets

	General Assets				Asset Category TBD		Asset Category TBD		Totals	
	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	2024	2023
Cost										
Opening costs	\$				\$				\$	\$
Additions during the year										
Disposals and write downs										
Transfers from assets under construction										
Closing costs										
Accumulated Amortization										
Opening accumulated amortization										
Amortization										
Disposals and write downs										
Closing accumulated amortization										
Net Book Value	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

VILLAGE OF CEYLON
SCHEDULE 9 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2024

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2024	2023
Opening costs	\$	\$	\$	\$	\$	\$	\$	\$	\$
Additions during the year									
Disposals and write downs									
Closing costs									
Accumulated Amortization									
Opening accumulated amortization									
Amortization									
Disposals and write downs									
Closing accumulated amortization									
Net Book Value	\$	\$	\$	\$	\$	\$	\$	\$	\$

VILLAGE OF CEYLON
SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2024

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 366,833	\$ (64,437)	\$ 302,396
APPROPRIATED RESERVES			
Machinery & Equipment Reserve	154,510		154,510
Fire Department Reserve	23,030	9,621	32,651
PPCC Reserve	37,801	(14,249)	23,552
Rink Reserve	173,784	4,916	178,700
Total appropriated	389,125	288	389,413
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedules 6 and 7)	615,075	214,353	829,428
Intangible capital assets (Schedules 8 and 9)			
Net investment in capital assets	615,075	214,353	829,428
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	\$ 1,371,033	\$ 150,204	\$ 1,521,237

VILLAGE OF CEYLON
SCHEDULE 11 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2024

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable assessment	15,400	3,920,720			1,135,770	
Regional Park Assessment						
Total Assessment						5,071,890
Mill Rate Factor(s)	1.00	0.70			1.00	
Total Base/Minimum Tax	650	48,750			5,850	55,250
Total Municipal Tax Levy	773	70,706			14,936	86,415

MILL RATES:		MILLS
Average Municipal		17.0381
Average School		5.0501
Potash Mill Rate		
Uniform Municipal Mill Rate		8.0000

VILLAGE OF CEYLON
SCHEDULE 12 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2024

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Landon Lillejord	\$ 2,400	\$	2,400
Councilor - Kyle Madigan	1,300		1,300
Councilor - Tammy Gust	1,300		1,300
	<u>\$ 5,000</u>	<u>\$</u>	<u>5,000</u>