
VILLAGE OF MEOTA

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

To the Ratepayers of Village of Meota

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

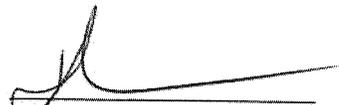
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council 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.

Vantage, 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.



Mayor



Administrator



INDEPENDENT AUDITORS' REPORT

Mayor and Council
Village of Meota
Meota, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Village of Meota, which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Village of Meota as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Village of Meota accepts and disburses funds to facilitate the on-going operation of the Meota and District Recreation Association. The Meota and District Recreation Association maintained a bank account as well as collected and disbursed funds that have not been recorded in the Village of Meota's consolidated financial statements. We were unable to obtain sufficient appropriate audit evidence for the carrying amount of the Meota and District Recreation Association's additional assets and liabilities as at December 31, 2024 and 2023, and the gross revenue and expenses for the year or prior years because the audited financial information is not available. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Our 2023 auditors' report was qualified in this regard.

Effective for fiscal years beginning on or after April 1, 2022, the Village of Meota was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of the future costs associated with the legal obligation to retire a contaminated tangible capital asset. Management has not yet completed its assessment of the tangible capital assets for possible asset retirement obligations. As a result, we were unable to quantify the effect of the departure from Canadian public sector accounting standards on the assets and liabilities as at December 31, 2024, December 31, 2023 and the gross expenses for those years. Our 2023 auditors' report was qualified in this regard.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Village of Meota in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Village of Meota'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 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.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 auditors' report to the related disclosures in the consolidated 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 auditors' 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
August 14, 2025

Village of Meota

Consolidated Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
		(Restated)
Cash and Cash Equivalents (Note 2)	2,199,021	2,102,071
Investments		
Taxes Receivable - Municipal (Note 3)	69,202	38,702
Other Accounts Receivable (Note 4)	159,352	167,073
Assets Held for Sale (Note 5)	11,671	11,671
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	2,439,246	2,319,517
LIABILITIES		
Bank Indebtedness		
Accounts Payable	17,359	4,077
Accrued Liabilities Payable	10,031	10,140
Derivative Liabilities		
Deposits	25,631	27,167
Deferred Revenue (Note 6)		16,762
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 7)		
Lease Obligations (Note 8)	19,088	76,106
Total Liabilities	72,109	134,252
NET FINANCIAL ASSETS (DEBT)	2,367,137	2,185,265
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,195,154	3,117,346
Prepayments and Deferred Charges	11,375	14,222
Stock and Supplies	2,128	3,415
Other		
Total Non-Financial Assets	3,208,657	3,134,983
ACCUMULATED SURPLUS (DEFICIT)	5,575,794	5,320,248
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	5,575,794	5,320,248
Accumulated remeasurement gains (losses)		

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

Village of Meota
Consolidated Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			(Restated)
Tax Revenue (Schedule 1)	635,557	637,604	626,030
Other Unconditional Revenue (Schedule 1)	91,961	91,961	80,546
Fees and Charges (Schedule 4, 5)	190,452	304,797	306,232
Conditional Grants (Schedule 4, 5)	95,806	94,282	71,085
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	15,000	1,500	
Land Sales - Gain (Schedule 4, 5)			
Investment Income (Schedule 4, 5)	49,500	86,958	49,095
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)		460	860
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	9,758	84,671	20,490
Total Revenues	1,088,034	1,302,233	1,154,338
EXPENSES			
General Government Services (Schedule 3)	246,695	225,656	215,705
Protective Services (Schedule 3)	52,285	79,781	67,036
Transportation Services (Schedule 3)	255,939	361,850	173,957
Environmental and Public Health Services (Schedule 3)	105,090	67,110	93,030
Planning and Development Services (Schedule 3)	3,500	2,326	3,470
Recreation and Cultural Services (Schedule 3)	204,658	68,207	137,454
Utility Services (Schedule 3)	155,460	241,757	143,539
Total Expenses	1,023,627	1,046,687	834,191
Annual Surplus (Deficit) of Revenues over Expenses	64,407	255,546	320,147
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	5,320,248	5,320,248	5,000,101
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	5,384,655	5,575,794	5,320,248

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

Village of Meota

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023 (Restated)
Annual Surplus (Deficit) of Revenues over Expenses	64,407	255,546	320,147
(Acquisition) of tangible capital assets		(220,420)	
Amortization of tangible capital assets		142,612	144,591
Proceeds on disposal of tangible capital assets		1,500	
Loss (gain) on the disposal of tangible capital assets		(1,500)	
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		(77,808)	144,591
(Acquisition) of supplies inventories		1,287	(3,116)
(Acquisition) of prepaid expense		2,847	(1,993)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		4,134	(5,109)
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	64,407	181,872	459,629
Net Financial Assets (Debt) - Beginning of Year	2,185,265	2,185,265	1,725,636
Net Financial Assets (Debt) - End of Year	2,249,672	2,367,137	2,185,265

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

Village of Meota
Consolidated Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		(Restated)
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	255,546	320,147
Amortization	142,612	144,591
Loss (gain) on disposal of tangible capital assets	(1,500)	
	396,658	464,738
Change in assets/liabilities		
Taxes Receivable - Municipal	(30,500)	(12,845)
Other Receivables	7,721	(20,175)
Assets Held for Sale		24,799
Other Financial Assets		
Accounts and Accrued Liabilities Payable	13,173	(18,223)
Derivative Liabilities <i>[if applicable]</i>		
Deposits	(1,536)	(6,578)
Deferred Revenue	(16,762)	16,762
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	1,287	(3,116)
Prepayments and Deferred Charges	2,847	(1,993)
Other (Specify)		
Cash provided by operating transactions	372,888	443,369
Capital:		
Acquisition of capital assets	(220,420)	
Proceeds from the disposal of capital assets	1,500	
Cash applied to capital transactions	(218,920)	
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments		
Cash provided by (applied to) investing transactions		
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing	(57,018)	(59,235)
Cash provided by (applied to) financing transactions	(57,018)	(59,235)
Change in Cash and Cash Equivalents during the year	96,950	384,134
Cash and Cash Equivalents - Beginning of Year	2,102,071	1,717,937
Cash and Cash Equivalents - End of Year	2,199,021	2,102,071
Cash and cash equivalents is made up of:		
Cash (Note 2)	1,080,314	1,194,435
Short-term investments - amortized cost (Note 2)	717,156	207,194
Restricted cash (Note 2)	401,551	700,442
	2,199,021	2,102,071

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

Village of Meota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

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. Entities included in these consolidated financial statements are as follows:

Entity

Village of Meota
Jackfish Lake West Water Utility Corp.
Meota & District Fire Department

All inter-organizational transactions and balances have been eliminated.

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:

Jackfish Lake West Water Utility Corp. - 25% government partnership accounted for under proportionate consolidation
Meota & District Fire Department - 10.7% (PY 30%) 30% government partnership accounted for under proportionate consolidation

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.
- 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.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

Village of Meota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<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

- 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.
- 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	5 to 20 Yrs.
Buildings	15 to 60 Yrs.
Vehicles and Equipment	
Vehicles	10 to 25 Yrs.
Machinery and Equipment	5 to 20 Yrs.
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 to 60 Yrs
Road Network Assets	10 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.

Village of Meota

Notes to the Consolidated Financial Statements

For the year ended 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.
- 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.
- 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.

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 6, 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.

Village of Meota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

- 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 are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

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

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **New Accounting Policies Adopted 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 applies to fiscal years beginning on or after April 1, 2023.

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. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

Village of Meota

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	1,080,314	1,194,435
Short-term investments - amortized cost	717,156	207,194
Restricted cash	401,551	700,442
Total Cash and Cash Equivalents	2,199,021	2,102,071

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

3. Taxes Receivable - Municipal	2024	2023
Municipal - Current	53,022	31,524
- Arrears	16,180	7,178
	69,202	38,702
- Less allowance for uncollectible		
Total municipal taxes receivable	69,202	38,702
School - Current	14,695	3,355
- Arrears	5,278	2,584
Total taxes to be collected on behalf of School Divisions	19,973	5,939
Other - Local improvement		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	89,175	44,641
Deduct taxes to be collected on behalf of other organizations	(19,973)	(5,939)
Total Taxes Receivable - Municipal	69,202	38,702

4. Other Accounts Receivable	2024	2023
Federal Government	22,218	6,152
Provincial Government		
Local Government		
Utility		
Trade	107,089	160,921
Other - accrued interest	30,045	
Total Other Accounts Receivable	159,352	167,073
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	159,352	167,073

5. Assets Held for Sale	2024	2023
Tax title property	11,671	11,671
Allowance for market value adjustment		
Net Tax Title Property	11,671	11,671
Other land		
Allowance for market value adjustment		
Net Other Land		
Other		
Total Assets Held for Sale	11,671	11,671

Village of Meota

Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

6. Deferred Revenue	2023	Restricted Inflows	Revenue Earned	Expenditures	2024
Playground project donations	16,762	63,000		79,762	Nil
Total Deferred Revenue	16,762	63,000		79,762	Nil

7. Long-Term Debt

a) The debt limit of the municipality is \$965,583. 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)).

8. Lease Obligations

The municipality's portion of the Jackfish Lake West Water Utility Corp. partnership's Concentra Commercial Leasing leases are payable at \$16,248 semi-annually plus applicable taxes, with a termination date of December 20, 2025 and a purchase option of \$1.

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2025	19,588
Total future minimum lease payments	19,588
Amounts representing interest at a weighted average rate of 5.84%	(500)
Capital Lease Liability	19,088

The lease #7273 is repayable at \$1 to Concentra Financial and bears interest at 5.84%. The lease obligation matures in 2025.

The lease #7774 is repayable at \$4,169 quarterly to Concentra Financial and bears interest at 5.84%. The lease obligation matures in 2025.

The lease #7915 is repayable at \$3,750 quarterly to Concentra Financial and bears interest at 5.84%. The lease obligation matures in 2025.

9. Loan Guarantees

The municipality along with the Rural Municipality No. 468 and the Resort Village of Metinota have provided loan guarantees for the lease agreements of the Jackfish Lake West Water Utility Corp. The municipality, Rural Municipality of Meota No. 468, Resort Village of Metinota and Jackfish Lake West Water Utility Corp. are jointly and severally liable for the borrowed funds. The balance outstanding on the lease agreements at December 31, 2024 is \$76,355 (2023 - \$318,847) and the municipality has provided a loan guarantee for 56.38% of the outstanding balance.

The municipality, along with the Rural Municipality No. 468 and the Resort Village of Metinota have provided guarantees for the \$50,000 Innovation Credit Union line of credit for Jackfish Lake West Water Utility Corp. The municipality, Village of Meota, Resort Village of Metinota and Jackfish Lake West Water Utility Corp. are jointly and severally liable for the outstanding balance on the line of credit. The balance owing on the line of credit at December 31, 2024 is \$NIL (2023 - \$NIL).

Village of Meota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2024 was \$10,998. 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.

2023 is the most current actuarial valuation report available for MEPP. At December 31, 2023 the MEPP disclosed an actuarial surplus of \$744,391,000.

11. Comparative Figures

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

12. Risk Management

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

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 the taxes receivable arrears which administration monitors and reports to council as well as working with legal council on collections.

Liquidity Risk

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

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of any potential debt as well as short term investments.

Village of Meota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

13. Government Partnerships

a) **Jackfish Lake West Water Utility Corp.**

The municipality has entered into an agreement representing a government partnership with several other municipalities regarding the "Jackfish Lake West Water Utility Corp." The mandate of the agreement is to provide treated water services for the benefit of the residents of the Village of Meota and the associated municipalities. The partnership is reported on a proportionate consolidation basis with the municipality's share being 25%.

During the year, the municipality paid \$11,153 in net fees to the organization. The transactions were measured at the exchange amount.

The following schedule details balances and transactions of the Jackfish Lake West Water Utility Corp. government partnership.

	2024	2023 (Restated)
Total Financial Assets	1,490,650	1,410,658
Total Liabilities	141,759	327,592
NET FINANCIAL ASSETS	1,348,891	1,083,066
Total Non-Financial Assets	1,954,686	2,066,593
ACCUMULATED SURPLUS	3,303,577	3,149,659
Total Revenue	721,577	762,680
Total Expense	567,659	485,181
SURPLUS	153,918	277,499

b) **Meota & District Fire Department**

The municipality has entered into an agreement representing a government partnership with the Rural Municipality of Meota No. 468 and Resort Village of Metinota regarding the "Meota & District Fire Department". The mandate of the agreement is to provide fire suppression services for the benefit of the residents of the Village of Meota and the associated municipalities. The partnership is reported on a proportionate consolidation basis with the municipality's share being 10.7%, as a result of a new partnership agreement in 2024. In 2023, the municipality's share was 30%.

During the year, the municipality received \$17,546 in net receipts from the organization. The transactions were measured at the exchange amount.

The following schedule details balances and transactions of the Meota & District Fire Department government partnership.

	2024	2023
Total Financial Assets	314,269	214,008
Total Liabilities	19,134	22,087
NET FINANCIAL ASSETS	295,135	191,921
Total Non-Financial Assets	175	175
ACCUMULATED SURPLUS	295,310	192,096
Total Revenue	218,635	166,712
Total Expense	115,421	242,156
SURPLUS (DEFICIT)	103,214	(75,444)

Village of Meota

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

14. Correction of Prior Period Error

During the year, the partnership Jackfish Lake West Water Utility Corp. identified and corrected an error concerning the allocation of principal and interest for the capital lease payments made in 2023. As a result, the comparative figures have been restated to correct these errors in the statements of financial position, operations, and changes in net financial assets.

	2023		2023
	Previously Reported	Adjustments	(Restated)
Consolidated Statement of Financial Position			
Lease Obligations	79,712	(3,606)	76,106
Total Liabilities	137,858	(3,606)	134,252
Net Financial Assets	2,181,659	3,606	2,185,265
Accumulated Surplus	5,316,642	3,606	5,320,248
Consolidated Statement of Operations			
Total Expenses	837,797	(3,606)	834,191
Annual Surplus of Revenues over Expenses	316,541	3,606	320,147
Accumulated Surplus - End of Year	5,316,642	3,606	5,320,248
Consolidated Statement of Change in Net Financial Assets			
Annual Surplus of Revenues over Expenses	316,541	3,606	320,147
Increase in Net Financial Assets	456,023	3,606	459,629
Net Financial Assets -End of Year	2,181,659	3,606	2,185,265

Village of Meota
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	620,265	622,482	607,765
Abatements and adjustments	(2,000)	(3,200)	(2,000)
Discount on current year taxes	(24,000)	(23,429)	(23,209)
Net Municipal Taxes	594,265	595,853	582,556
Potash tax share			
Trailer license fees			
Penalties on tax arrears	4,670	4,650	5,149
Special tax levy			
Other			
Total Taxes	598,935	600,503	587,705
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	91,961	91,961	80,546
Safe Restart			
Other			
Total Unconditional Grants	91,961	91,961	80,546
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,622	1,622	1,622
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge	35,000	35,479	36,703
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	36,622	37,101	38,325
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	727,518	729,565	706,576

Village of Meota
Schedule of Operating and Capital Revenue by Function
For the year ended 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			
- Other (Office services)	28,500	17,346	26,521
Total Fees and Charges	28,500	17,346	26,521
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	49,500	86,958	49,095
- Commissions			
- Other (Housing authority)		460	860
Total Other Segmented Revenue	78,000	104,764	76,476
Conditional Grants			
- Student Employment	3,006	1,400	1,801
- MEEP			
- Other			
Total Conditional Grants	3,006	1,400	1,801
Total Operating	81,006	106,164	78,277
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total General Government Services	81,006	106,164	78,277

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees, police fines)	1,500	5,258	7,900
Total Fees and Charges	1,500	5,258	7,900
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	1,500	5,258	7,900
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	1,500	5,258	7,900
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Contributed asset from fire agreement)		65,000	
Total Capital		65,000	
Restructuring Revenue			
Total Protective Services	1,500	70,258	7,900

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

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500		
- Sales of supplies	500	135	
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other			
Total Fees and Charges	1,000	135	
- Tangible capital asset sales - gain (loss)	15,000	1,500	
- Other			
Total Other Segmented Revenue	16,000	1,635	
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	16,000	1,635	
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	9,758	19,671	20,490
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	9,758	19,671	20,490
Restructuring Revenue			
Total Transportation Services	25,758	21,306	20,490

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	53,882	50,770	61,447
- Other (Cemetery)	4,020	3,660	4,470
Total Fees and Charges	57,902	54,430	65,917
- Tangible capital asset sales - gain (loss)			
- Other (Cemetery donations)			
Total Other Segmented Revenue	57,902	54,430	65,917
Conditional Grants			
- Student Employment			
- Cemetery Donations	3,300	3,620	1,350
- Local government			
- MEEP			
- Other			
Total Conditional Grants	3,300	3,620	1,350
Total Operating	61,202	58,050	67,267
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Environmental and Public Health Services	61,202	58,050	67,267

Village of Meota
Schedule of Operating and Capital Revenue by Function
For the year ended 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			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Planning and Development Services			

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Community hall, curling/skating rink)	35,050	31,278	35,039
Total Fees and Charges	35,050	31,278	35,039
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	35,050	31,278	35,039
Conditional Grants			
- Student Employment			
- Local government	5,000	5,000	5,000
- Sask Lotteries	4,500	4,500	14,134
- Other (Recreation grants)	80,000	79,762	48,800
Total Conditional Grants	89,500	89,262	67,934
Total Operating	124,550	120,540	102,973
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Recreation and Cultural Services	124,550	120,540	102,973

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

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water and Sewer	55,000	191,630	138,300
- Connection Fees	8,000	2,000	8,000
- Other (Meters and deposits)	3,500	2,720	24,555
Total Fees and Charges	66,500	196,350	170,855
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	66,500	196,350	170,855
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	66,500	196,350	170,855
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			
Total Capital			
Restructuring Revenue			
Total Utility Services	66,500	196,350	170,855
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	360,516	572,668	447,762

SUMMARY

Total Other Segmented Revenue	254,952	393,715	356,187
Total Conditional Grants	95,806	94,282	71,085
Total Capital Grants and Contributions	9,758	84,671	20,490
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	360,516	572,668	447,762

Village of Meota

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	15,750	15,736	15,749
Wages and benefits	106,500	93,749	68,759
Professional/Contractual services	77,724	67,388	78,953
Utilities	10,860	10,713	10,202
Maintenance, materials and supplies	29,000	32,732	36,017
Grants and contributions - operating	2,200	1,200	1,200
- capital			
Amortization	3,661	3,661	3,661
Accretion of asset retirement obligation			
Interest	1,000	477	1,164
Allowance for uncollectible			
Other (Community events)			
General Government Services	246,695	225,656	215,705
Restructuring			
Total General Government Services	246,695	225,656	215,705

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	20,000	19,226	18,686
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Bylaw enforcement)	1,000		

Fire protection

Wages and benefits			
Professional/Contractual services	22,928	15,124	39,993
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization	8,357	8,357	8,357
Interest			
Accretion of asset retirement obligation			
Other (Change in controlling interest in Meota Fire Dept.)		37,074	

Protective Services	52,285	79,781	67,036
Restructuring			
Total Protective Services	52,285	79,781	67,036

TRANSPORTATION SERVICES

Wages and benefits	72,600	62,666	66,400
Professional/Contractual services	16,628	13,199	6,628
Utilities	18,000	16,854	17,148
Maintenance, materials and supplies	90,587	196,772	27,287
Gravel	7,500	22,700	5,870
Grants and contributions - operating			
- capital			
Amortization	50,624	49,659	50,624
Interest			
Accretion of asset retirement obligation			
Other			

Transportation Services	255,939	361,850	173,957
Restructuring			
Total Transportation Services	255,939	361,850	173,957

Village of Meota

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	20,600	1,125	24,348
Professional/Contractual services	69,020	52,697	62,411
Utilities	1,900	1,872	1,793
Maintenance, materials and supplies	13,570	11,416	4,478
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
Environmental and Public Health Services	105,090	67,110	93,030
Restructuring			
Total Environmental and Public Health Services	105,090	67,110	93,030
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual services	3,500	2,326	3,470
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Tourism)			
Planning and Development Services	3,500	2,326	3,470
Restructuring			
Total Planning and Development Services	3,500	2,326	3,470
RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities	32,250	28,393	30,376
Maintenance, materials and supplies	11,300	6,783	10,066
Grants and contributions - operating	13,125	10,625	26,562
- capital			
Amortization	21,650	21,650	21,650
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (2024-playground; 2023-boat launch)	126,333	756	48,800
Recreation and Cultural Services	204,658	68,207	137,454
Restructuring			
Total Recreation and Cultural Services	204,658	68,207	137,454

Village of Meota

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			(Restated)
Wages and benefits			
Professional/Contractual services	89,000	151,307	34,277
Utilities	9,200	9,254	9,034
Maintenance, materials and supplies	11,000	11,515	26,868
Grants and contributions - operating	7,400	7,400	7,400
- capital			
Amortization	38,860	59,285	60,299
Interest		2,996	5,661
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
Utility Services	155,460	241,757	143,539
Restructuring			
Total Utility Services	155,460	241,757	143,539
 TOTAL EXPENSES BY FUNCTION	 1,023,627	 1,046,687	 834,191

Village of Meota
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	17,346	5,258	135	54,430		31,278	196,350	304,797
Tangible Capital Asset Sales - Gain			1,500					1,500
Land Sales - Gain								
Investment Income	86,958							86,958
Commissions	460							460
Other Revenues	1,400			3,620		89,262		94,282
Grants - Conditional		65,000	19,671					84,671
- Capital Restructurings								
Total Revenues	106,164	70,258	21,306	58,050		120,540	196,350	572,668
Expenses (Schedule 3)								
Wages and Benefits	109,485		62,666	1,125				173,276
Professional/Contractual Services	67,388	34,350	13,199	52,697	2,326		151,307	321,267
Utilities	10,713		16,854	1,872		28,393	9,254	67,086
Maintenance Materials and Supplies	32,732		219,472	11,416		6,783	11,515	281,918
Grants and Contributions	1,200					10,625	7,400	19,225
Amortization	3,661	8,357	49,659			21,650	59,285	142,612
Interest	477						2,996	3,473
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings		37,074						37,830
Other						756		
Total Expenses	225,656	79,781	361,850	67,110	2,326	68,207	241,757	1,046,687
Surplus (Deficit) by Function	(119,492)	(9,523)	(340,544)	(9,060)	(2,326)	52,333	(45,407)	(474,019)
Taxes and other unconditional revenue (Schedule 1)								729,565
Net Surplus (Deficit)								255,546

Village of Meota
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total (Restated)
Revenues (Schedule 2)								
Fees and Charges	26,521	7,900		65,917		35,039	170,855	306,232
Tangible Capital Asset Sales - Gain								
Land Sales - Gain	49,095							49,095
Investment Income	860							860
Commissions	1,801		20,490	1,350		67,934		71,085
Other Revenues								20,490
Grants - Conditional - Capital Restructurings								
Total Revenues	78,277	7,900	20,490	67,267		102,973	170,855	447,762
Expenses (Schedule 3)								
Wages and Benefits	84,508		66,400	24,348				175,256
Professional/Contractual Services	78,953	58,679	6,628	62,411	3,470		34,277	244,418
Utilities	10,202		17,148	1,793		30,376	9,034	68,553
Maintenance Materials and Supplies	36,017		33,157	4,478		10,066	26,868	110,586
Grants and Contributions	1,200					26,562	7,400	35,162
Amortization	3,661	8,357	50,624			21,650	60,299	144,591
Interest	1,164						5,661	6,825
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other						48,800		48,800
Total Expenses	215,705	67,036	173,957	93,030	3,470	137,454	143,539	834,191
Surplus (Deficit) by Function	(137,428)	(59,136)	(153,467)	(25,763)	(3,470)	(34,481)	27,316	(386,429)

Taxes and other unconditional revenue (Schedule 1)

706,576

Net Surplus (Deficit)

320,147

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

Schedule 6

Assets	2024							2023	
	General Assets				Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles					
Asset Cost									
Opening Asset Costs	151,379	8,018	1,636,726	126,454	310,959	3,304,937		5,538,473	5,538,473
Additions during the year		126,333		94,087				220,420	
Disposals and write-downs during the year									
Transfer to correct asset classifications	8,018	(6,768)		85,751	(87,001)				
Closing Asset Costs	159,397	127,583	1,636,726	306,292	223,958	3,304,937		5,758,893	5,538,473
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs			939,181	80,946	67,521	1,333,479		2,421,127	2,276,536
Add: Amortization taken		31	27,392	20,257	10,083	84,849		142,612	144,591
Less: Accumulated amortization on disposals				(15,772)	15,272	(31)			
Transfer to correct asset classifications		531							
Closing Accumulated Amortization		562	966,573	85,431	92,876	1,418,297		2,563,739	2,421,127
Net Book Value	159,397	127,021	670,153	220,861	131,082	1,886,640		3,195,154	3,117,346

1. Total contributed/donated assets received in 2024
65,000

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

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

Schedule 7

	2024						2023	
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total
Asset Cost								
Opening Asset Costs	221,463	205,538	861,074		134,188	1,302,079	2,814,131	5,538,473
Additions during the year		65,000	29,087			126,333		220,420
Disposals and write-downs during the year								
Transfer to correct asset classifications								
Closing Asset Costs	221,463	270,538	890,161		134,188	1,428,412	2,814,131	5,758,893
Accumulated								
Opening Accumulated Amortization Costs	49,422	75,776	245,787			884,099	1,166,043	2,421,127
Add: Amortization taken	3,661	8,357	49,659			21,650	59,285	142,612
Less: Accumulated amortization on disposals						(9,801)		
Transfer to correct asset classifications			9,801					
Closing Accumulated Amortization Costs	53,083	84,133	305,247			895,948	1,225,328	2,421,127
Net Book Value	168,380	186,405	584,914		134,188	532,464	1,588,803	3,195,154
								3,117,346

Village of Meota
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
	(Restated)		
UNAPPROPRIATED SURPLUS	1,401,317	99,372	1,500,689
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve (Cash in lieu of Mun Res)	17,960		17,960
General	183,578	3,436	187,014
CCBF reserve	129,537	3,553	133,090
Utility	527,736	8,429	536,165
Other (Recreation, cemetery, future development)	18,880	5,930	24,810
Total Appropriated	877,691	21,348	899,039
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,117,346	77,808	3,195,154
Less: Related debt	(76,106)	57,018	(19,088)
Net Investment in Tangible Capital Assets	3,041,240	134,826	3,176,066
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	5,320,248	255,546	5,575,794

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
Taxable Assessment	253,715	54,724,720		1,785,200	3,033,140		59,796,775
Regional Park Assessment							
Total Assessment							59,796,775
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	1,600	273,000			19,000		293,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,995	583,805			35,682		622,482

MILL RATES: MILLS

Average Municipal*	10.4100
Average School*	4.6444
Potash Mill Rate	
Uniform Municipal Mill Rate	5.5000

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

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

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	David Konopelski	5,500	550	6,050
Mayor	Derek Welford	500	50	550
Councillor	Carole Chapman	2,400		2,400
Councillor	Teresa Ducharme	2,400		2,400
Councillor	Laurie Shury	2,400		2,400
Councillor	Richard Rokosh	200		200
Councillor	Betty Johnson	2,200		2,200
Total		15,600	600	16,200