
TOWN OF WILKIE

FINANCIAL STATEMENTS

DECEMBER 31, 2024



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

To the Ratepayers of Town of Wilkie

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

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

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

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

Mayor



Roberta Parent

Chief Administrative Officer

INDEPENDENT AUDITORS' REPORT

Mayor and Council
Town of Wilkie
Wilkie, Saskatchewan

Qualified Opinion

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

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Town of Wilkie 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

Effective for fiscal years beginning on or after April 1, 2022, the Town of Wilkie 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. The Town of Wilkie has not yet completed its assessment of the tangible capital assets for possible asset retirement obligations. As a result, we were unable to determine whether any adjustments were necessary to the assets and liabilities as at December 31, 2024, December 31, 2023 and the gross expenses for those years. The 2023 auditors' report was not qualified in this regard due to new uncertainties that have arisen since.

The municipality has an interest in the Wilkie District Fire Association Inc. which is a government partnership. The municipality has not recorded in its financial statements this interest using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to consolidate has not been determined for the 2024 and 2023 years. Our report on the fiscal 2023 financial statements 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 Financial Statements* section of our report. We are independent of the Town of Wilkie in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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 Town of Wilkie'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 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 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 financial statements.

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

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

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

Chartered Professional Accountants

North Battleford, Saskatchewan
June 23, 2025

Town of Wilkie
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	1,712,465	1,865,966
Investments		
Taxes Receivable - Municipal (Note 3)	125,848	106,103
Other Accounts Receivable (Note 4)	257,442	253,272
Assets Held for Sale (Note 5)	173,051	169,669
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	2,268,806	2,395,010
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	104,922	78,709
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits	32,443	5,713
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 7)	173,239	222,285
Lease Obligations		
Total Liabilities	310,604	306,707
NET FINANCIAL ASSETS (DEBT)	1,958,202	2,088,303
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	11,001,571	10,354,488
Prepayments and Deferred Charges	101,726	93,166
Stock and Supplies		
Other		
Total Non-Financial Assets	11,103,297	10,447,654
ACCUMULATED SURPLUS (DEFICIT)	13,061,499	12,535,957
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	13,061,499	12,535,957
Accumulated remeasurement gains (losses)		

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

Town of Wilkie
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	1,267,061	1,265,921	1,234,010
Other Unconditional Revenue (Schedule 1)	332,712	332,712	290,740
Fees and Charges (Schedule 4, 5)	815,686	839,554	844,387
Conditional Grants (Schedule 4, 5)	97,717	115,801	121,583
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		7,300	66,402
Land Sales - Gain (Loss) (Schedule 4, 5)		(5,573)	24,353
Investment Income (Schedule 4, 5)	54,612	57,882	56,892
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	38,666	90,586	95,401
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	951,712	613,576	94,773
Total Revenues	3,558,166	3,317,759	2,828,541
EXPENSES			
General Government Services (Schedule 3)	437,125	394,160	367,045
Protective Services (Schedule 3)	220,452	178,651	205,117
Transportation Services (Schedule 3)	629,337	594,972	647,490
Environmental and Public Health Services (Schedule 3)	314,645	370,800	397,952
Planning and Development Services (Schedule 3)	32,400	18,961	47,730
Recreation and Cultural Services (Schedule 3)	1,928,295	711,580	569,119
Utility Services (Schedule 3)	382,172	523,093	445,161
Restructurings (Schedule 3)			
Total Expenses	3,944,426	2,792,217	2,679,614
Annual Surplus (Deficit) of Revenues over Expenses	(386,260)	525,542	148,927
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	12,535,957	12,535,957	12,387,030
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	12,149,697	13,061,499	12,535,957

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

Town of Wilkie
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	(386,260)	525,542	148,927
(Acquisition) of tangible capital assets		(1,112,583)	(425,719)
Amortization of tangible capital assets		465,500	400,418
Proceeds on disposal of tangible capital assets		7,300	106,240
Loss (gain) on the disposal of tangible capital assets		(7,300)	(66,402)
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		(647,083)	14,537
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(8,560)	36,272
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		(8,560)	36,272
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	(386,260)	(130,101)	199,736
Net Financial Assets (Debt) - Beginning of Year	2,088,303	2,088,303	1,888,567
Net Financial Assets (Debt) - End of Year	1,702,043	1,958,202	2,088,303

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

Town of Wilkie
Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	525,542	148,927
Amortization	465,500	400,418
Loss (gain) on disposal of tangible capital assets	(7,300)	(66,402)
	983,742	482,943
Change in assets/liabilities		
Taxes Receivable - Municipal	(19,745)	(31,226)
Other Receivables	(4,170)	(5,503)
Assets Held for Sale	(3,382)	6,496
Other Financial Assets		
Accounts and Accrued Liabilities Payable	26,213	(4,726)
Derivative Liabilities <i>[if applicable]</i>		
Deposits	26,730	(5,980)
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies		
Prepayments and Deferred Charges	(8,560)	36,272
Other (Specify)		
Cash provided by operating transactions	1,000,828	478,276
Capital:		
Acquisition of capital assets	(1,112,583)	(425,719)
Proceeds from the disposal of capital assets	7,300	106,240
Cash applied to capital transactions	(1,105,283)	(319,479)
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		187,500
Long-term debt issued		(171,316)
Long-term debt repaid	(49,046)	
Other financing		
Cash provided by (applied to) financing transactions	(49,046)	16,184
Change in Cash and Cash Equivalents during the year	(153,501)	174,981
Cash and Cash Equivalents - Beginning of Year	1,865,966	1,690,985
Cash and Cash Equivalents - End of Year	1,712,465	1,865,966
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	1,712,465	1,865,966
Restricted portion of cash and cash equivalents (Note 2)		
Temporary bank indebtedness		
	1,712,465	1,865,966

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

Town of Wilkie
Notes to the Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies

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

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

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 financial statements do not contain the following partnership:

Wilkie District Fire Association Inc. - 16%

- 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.

Town of Wilkie
Notes to the 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	10 to 50 Yrs.
Vehicles and Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Office and information Technology	5 to 10 Yrs.
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 75 Yrs.
Road Network Assets	16 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 lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *straight line* basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Town of Wilkie

Notes to the 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 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 10, 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.

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 Standards and Amendments to Standards:**

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.

Town of Wilkie

Notes to the Financial Statements

For the year ended December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	1,712,465	1,865,966
Short-term investments - amortized cost		
Restricted cash		
Total Cash and Cash Equivalents	1,712,465	1,865,966

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

3. Taxes Receivable - Municipal	2024	2023
Municipal - Current	88,162	70,266
- Arrears	67,686	59,291
	155,848	129,557
- Less allowance for uncollectible	(30,000)	(23,454)
Total municipal taxes receivable	125,848	106,103
School - Current	9,908	14,374
- Arrears	10,788	9,788
Total taxes to be collected on behalf of School Divisions	20,696	24,162
Other - Local Improvement		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	146,544	130,265
Deduct taxes to be collected on behalf of other organizations	(20,696)	(24,162)
Total Taxes Receivable - Municipal	125,848	106,103

4. Other Accounts Receivable	2024	2023
Federal Government	41,068	11,492
Provincial Government	12,922	13,369
Local Government	1,067	17,000
Utility	164,074	162,640
Trade	39,182	48,542
Other (Regional park)	2,737	5,475
Total Other Accounts Receivable	261,050	258,518
Less: Allowance for Uncollectible	(3,608)	(5,246)
Net Other Accounts Receivable	257,442	253,272

5. Assets Held for Sale	2024	2023
Tax title property	214,842	211,460
Allowance for market value adjustment	(41,791)	(41,791)
Net Tax Title Property	173,051	169,669
Total Assets Held for Sale	173,051	169,669

6. Bank Indebtedness

At December 31, 2024, the Municipality had lines of credit totalling \$1,000,000 (2023 - \$120,000), none of which was drawn. The municipality also has a credit card available with an authorized limit of \$10,000

Town of Wilkie

Notes to the Financial Statements

For the year ended December 31, 2024

7. Long-Term Debt

a) The debt limit of the municipality is \$2,078,613. 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)).

b) 6.45% fixed loan, repayable in equal blended monthly payments of \$2,494 including interest, maturing November 2025, secured by Saskatchewan municipal borrowing bylaw.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024				26,208
2025	26,208	841	27,049	26,707
2026				
2027				
2028				
2029				
Thereafter				
Balance	26,208	841	27,049	52,915

c) 6.45% fixed loan, repayable in equal blended monthly payments of \$2,894 including interest, maturing December of 2029, secured by Saskatchewan municipal borrowing bylaw.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2024				
2025	23,484	11,244	34,728	21,641
2026	25,484	9,244	34,728	23,484
2027	27,654	7,074	34,728	25,484
2028	30,008	4,720	34,728	27,654
2029	40,401	603	41,004	30,008
Thereafter				41,099
Balance	147,031	32,885	179,916	169,370

Total Long-Term Debt	173,239	33,726	206,965	222,285
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8. 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 \$44,054 (2023 - \$51,501). 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

9. Comparative Figures

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

10. 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 allowance for doubtful taxes receivable 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 municipality 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.

Town of Wilkie
 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	1,134,361	1,134,419	1,100,609
Abatements and adjustments	(12,000)	(16,650)	(12,350)
Discount on current year taxes	(6,800)	(5,834)	(6,326)
Net Municipal Taxes	1,115,561	1,111,935	1,081,933
Potash tax share			
Trailer license fees			
Penalties on tax arrears	28,500	32,492	28,862
Special tax levy			
Other			
Total Taxes	1,144,061	1,144,427	1,110,795
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	332,712	332,712	290,740
Safe Restart			
Other			
Total Unconditional Grants	332,712	332,712	290,740
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical	84,000	85,154	84,129
SaskEnergy Gas	37,000	34,285	37,081
TransGas			
Central Services			
SaskTel			
Other	2,000	2,055	2,005
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	123,000	121,494	123,215
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,599,773	1,598,633	1,524,750

Town of Wilkie
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	37,620	36,234	47,268
- Land rent	2,000	2,380	
- Other (Housing authority surplus)			3,678
Total Fees and Charges	39,620	38,614	50,946
- Tangible capital asset sales - gain (loss)		7,300	4,150
- Land sales - gain (loss)		(5,573)	24,353
- Investment income	54,612	57,882	56,892
- Commissions			
- Other			
Total Other Segmented Revenue	94,232	98,223	136,341
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	94,232	98,223	136,341
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	39,100	75,577	82,161
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	39,100	75,577	82,161
Restructuring Revenue			
Total General Government Services	133,332	173,800	218,502

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Policing fees)	3,500	5,196	4,325
Total Fees and Charges	3,500	5,196	4,325
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	3,500	5,196	4,325
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	3,500	5,196	4,325
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Protective Services	3,500	5,196	4,325

Town of Wilkie
 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	4,000	8,856	2,912
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other			
Total Fees and Charges	4,000	8,856	2,912
- Tangible capital asset sales - gain (loss)			12,526
- Other (Auto fund rebate)	4,329		4,329
Total Other Segmented Revenue	8,329	8,856	19,767
Conditional Grants			
- MREP (Highways)			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	8,329	8,856	19,767
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- MREP (Highways)	12,612		12,612
- Provincial Disaster Assistance			
- MEEP			
- Other (Traffic safety grant)			
Total Capital	12,612		12,612
Restructuring Revenue			
Total Transportation Services	20,941	8,856	32,379

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	116,750	121,057	117,100
- Rental - Medical Clinic	52,000	65,000	52,000
- Other (Cemetery, handivan)	10,630	3,732	16,400
- Other			
Total Fees and Charges	179,380	189,789	185,500
- Tangible capital asset sales - gain (loss)			
- Other (Handivan and medical clinic contribution)	8,730	8,760	28,710
Total Other Segmented Revenue	188,110	198,549	214,210
Conditional Grants			
- Student Employment			
- TAPD		32,614	32,666
- Local government	2,800	9,369	2,800
- Other (Medical clinic)	10,000		
- Other (Multi-Material Stewardship Western)	27,000	28,189	27,956
Total Conditional Grants	39,800	70,172	63,422
Total Operating	227,910	268,721	277,632
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	227,910	268,721	277,632

Town of Wilkie
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			1,314
Total Fees and Charges			1,314
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue			1,314
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating			1,314
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Planning and Development Services			1,314

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Rentals	21,000	24,075	22,079
- Rec centre fees	91,086	103,016	98,268
- Other (Arena advertising)	6,300	5,850	6,283
Total Fees and Charges	118,386	132,941	126,630
- Tangible capital asset sales - gain (loss)			49,726
- Insurance proceeds		19,602	29,301
- Other (Donations)	25,607	62,224	33,061
Total Other Segmented Revenue	143,993	214,767	238,718
Conditional Grants			
- Student Employment	5,000	5,642	5,174
- Local government	32,500	22,500	37,500
- Sask Lotteries	17,617	17,187	15,187
- Other	2,800	300	300
Total Conditional Grants	57,917	45,629	58,161
Total Operating	201,910	260,396	296,879
Capital			
Conditional Grants			
- ICIP	900,000	537,999	
- Provincial Government			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	900,000	537,999	
Restructuring Revenue			
Total Recreation and Cultural Services	1,101,910	798,395	296,879

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

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	353,800	346,551	355,328
- Sewer	117,000	117,607	117,432
- Other			
Total Fees and Charges	470,800	464,158	472,760
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	470,800	464,158	472,760
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	470,800	464,158	472,760
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	470,800	464,158	472,760
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,958,393	1,719,126	1,303,791

SUMMARY

Total Other Segmented Revenue	908,964	989,749	1,087,435
Total Conditional Grants	97,717	115,801	121,583
Total Capital Grants and Contributions	951,712	613,576	94,773
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	1,958,393	1,719,126	1,303,791

Town of Wilkie

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	39,300	39,699	34,315
Wages and benefits	241,500	199,515	207,887
Professional/Contractual services	98,300	119,370	86,989
Utilities	10,325	8,306	9,730
Maintenance, materials and supplies	21,200	11,590	7,834
Grants and contributions - operating	14,500	2,747	13,902
- capital			
Amortization		6,387	6,388
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible		6,546	
Other (Purchase of capital assets)	12,000		
General Government Services	437,125	394,160	367,045
Restructuring			
Total General Government Services	437,125	394,160	367,045

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	131,620	127,215	121,199
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other			

Fire protection

Wages and benefits	620	650	500
Professional/Contractual services	88,212	50,786	83,418
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			

Protective Services	220,452	178,651	205,117
Restructuring			
Total Protective Services	220,452	178,651	205,117

TRANSPORTATION SERVICES

Wages and benefits	272,000	223,656	235,992
Professional/Contractual services	111,587	55,670	124,759
Utilities	48,200	42,472	45,964
Maintenance, materials and supplies	77,750	81,669	67,772
Gravel	35,000	29,905	31,986
Grants and contributions - operating			
- capital			
Amortization		149,211	130,207
Interest	13,100	12,389	10,810
Accretion of asset retirement obligation			
Other (Purchase of capital assets)	71,700		

Transportation Services	629,337	594,972	647,490
Restructuring			
Total Transportation Services	629,337	594,972	647,490

Town of Wilkie
 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	104,680	96,866	83,940
Professional/Contractual services	172,850	181,393	209,062
Utilities	14,415	12,375	12,520
Maintenance, materials and supplies	12,700	9,250	7,723
Grants and contributions - operating			
o Waste disposal			
o Public Health	10,000	37,003	63,141
- capital			
o Waste disposal			
o Public Health			
Amortization		33,913	21,566
Interest			
Accretion of asset retirement obligation			
Other			
Environmental and Public Health Services	314,645	370,800	397,952
Restructuring			
Total Environmental and Public Health Services	314,645	370,800	397,952

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	4,800		26,840
Professional/Contractual services	27,600	14,379	16,308
Grants and contributions - operating			
- capital			
Amortization		4,582	4,582
Interest			
Accretion of asset retirement obligation			
Other (Housing project loss)			
Planning and Development Services	32,400	18,961	47,730
Restructuring			
Total Planning and Development Services	32,400	18,961	47,730

RECREATION AND CULTURAL SERVICES			
Wages and benefits	286,600	264,473	215,081
Professional/Contractual services	98,435	133,246	112,766
Utilities	103,300	113,812	94,061
Maintenance, materials and supplies	81,360	76,714	57,804
Grants and contributions - operating	16,000	15,340	15,077
- capital			
Amortization		82,136	46,624
Interest	13,100	3,218	5,185
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other	1,329,500	22,641	22,521
Recreation and Cultural Services	1,928,295	711,580	569,119
Restructuring			
Total Recreation and Cultural Services	1,928,295	711,580	569,119

Town of Wilkie
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	38,614	5,196	8,856	189,789		132,941	464,158	839,554
Tangible Capital Asset Sales - Gain	7,300							7,300
Land Sales - Gain	(5,573)							(5,573)
Investment Income	57,882							57,882
Commissions								
Other Revenues				8,760		81,826		90,586
Grants - Conditional				70,172		45,629		115,801
- Capital	75,577					537,999		613,576
Restructurings								
Total Revenues	173,800	5,196	8,856	268,721		798,395	464,158	1,719,126
Expenses (Schedule 3)								
Wages and Benefits	239,214	650	223,656	96,866		264,473	89,464	914,323
Professional/Contractual Services	119,370	178,001	55,670	181,393	14,379	133,246	160,726	842,785
Utilities	8,306		42,472	12,375		113,812	34,460	211,425
Maintenance Materials and Supplies	11,590		111,574	9,250		76,714	49,172	258,300
Grants and Contributions	2,747			37,003		15,340		55,090
Amortization	6,387		149,211	33,913	4,582	82,136	189,271	465,500
Interest			12,389			3,218		15,607
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible	6,546							6,546
Restructurings								
Other						22,641		22,641
Total Expenses	394,160	178,651	594,972	370,800	18,961	711,580	523,093	2,792,217
Surplus (Deficit) by Function	(220,360)	(173,455)	(586,116)	(102,079)	(18,961)	86,815	(58,935)	(1,073,091)
Taxes and other unconditional revenue (Schedule 1)								1,598,633
Net Surplus (Deficit)								525,542

Town of Wilkie
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
Revenues (Schedule 2)								
Fees and Charges	50,946	4,325	2,912	185,500	1,314	126,630	472,760	844,387
Tangible Capital Asset Sales - Gain	4,150		12,526			49,726		66,402
Land Sales - Gain	24,353							24,353
Investment Income	56,892							56,892
Commissions								
Other Revenues			4,329	28,710		62,362		95,401
Grants - Conditional				63,422		58,161		121,583
- Capital	82,161		12,612					94,773
Restructurings								
Total Revenues	218,502	4,325	32,379	277,632	1,314	296,879	472,760	1,303,791
Expenses (Schedule 3)								
Wages and Benefits	242,202	500	235,992	83,940	26,840	215,081	79,512	884,067
Professional/Contractual Services	86,989	204,617	124,759	209,062	16,308	112,766	106,195	860,696
Utilities	9,730		45,964	12,520		94,061	29,246	191,521
Maintenance Materials and Supplies	7,834		99,758	7,723		57,804	35,471	208,590
Grants and Contributions	13,902			63,141		15,077		92,120
Amortization	6,388		130,207	21,566	4,582	46,624	191,051	400,418
Interest			10,810			5,185	3,686	19,681
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other						22,521		22,521
Total Expenses	367,045	205,117	647,490	397,952	47,730	569,119	445,161	2,679,614
Surplus (Deficit) by Function	(148,543)	(200,792)	(615,111)	(120,320)	(46,416)	(272,240)	27,599	(1,375,823)
Taxes and other unconditional revenue (Schedule 1)								1,524,750
Net Surplus (Deficit)								148,927

Town of Wilkie
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2024

Schedule 6

		2024						2023		
	General Assets					Infrastructure Assets	General/ Infrastructure			
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total	Total	
Assets	Asset Cost									
	Opening Asset Costs	7,023	170,530	3,362,140	403,335	3,413,246	12,273,876	63,376	19,693,526	19,478,963
	Additions during the year					41,803		1,070,780	1,112,583	425,719
	Disposals and write-downs during the year									(211,156)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Asset Costs	7,023	170,530	3,362,140	403,335	3,455,049	12,273,876	1,134,156	20,806,109	19,693,526	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		99,681	1,346,611	314,439	2,246,070	5,332,237		9,339,038	9,109,938
	Add: Amortization taken		4,802	113,941	33,009	132,840	180,908		465,500	400,418
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)									(171,318)
	Closing Accumulated Amortization		104,483	1,460,552	347,448	2,378,910	5,513,145		9,804,538	9,339,038
Net Book Value	7,023	66,047	1,901,588	55,887	1,076,139	6,760,731	1,134,156	11,001,571	10,354,488	

1. Total contributed/donated assets received in 2024 Nil
2. List of assets recognized at nominal value in 2024 are:
 - Infrastructure Assets Nil
 - Vehicles Nil
 - Machinery and Equipment Nil
3. Amount of interest capitalized in Schedule 6 Nil

Town of Wilkie
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	Total
Assets	Asset Cost									
	Opening Asset Costs	145,888	119,784	5,850,642	241,247	45,825	2,700,707	10,589,433	19,693,526	19,478,963
	Additions during the year			41,803			1,070,780		1,112,583	425,719
	Disposals and write-downs during the year									(211,156)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Asset Costs	145,888	119,784	5,892,445	241,247	45,825	3,771,487	10,589,433	20,806,109	19,693,526
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	71,544	63,531	4,083,885	219,782	45,820	1,145,415	3,709,061	9,339,038	9,109,938
	Add: Amortization taken	6,387		149,211	33,913	4,582	82,136	189,271	465,500	400,418
	Less: Accumulated amortization on disposals									(171,318)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	77,931	63,531	4,233,096	253,695	50,402	1,227,551	3,898,332	9,804,538	9,339,038
	Net Book Value	67,957	56,253	1,659,349	(12,448)	(4,577)	2,543,936	6,691,101	11,001,571	10,354,488

Town of Wilkie
Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	(917,909)	(9,256)	(927,165)
APPROPRIATED RESERVES			
Machinery and Equipment	138,778	9,413	148,191
Public Reserve	6,762		6,762
Capital Trust	54,895		54,895
Utility	1,024,550		1,024,550
Other (Recreation, cemetery, future development)	2,096,678	(170,744)	1,925,934
Total Appropriated	3,321,663	(161,331)	3,160,332
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	10,354,488	647,083	11,001,571
Less: Related debt	(222,285)	49,046	(173,239)
Net Investment in Tangible Capital Assets	10,132,203	696,129	10,828,332
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	12,535,957	525,542	13,061,499

Town of Wilkie
 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	1,204,660	62,361,200			11,005,460		74,571,320
Regional Park Assessment							
Total Assessment							74,571,320
Mill Rate Factor(s)	0.6600	0.3100			1.1000		
Total Base/Minimum Tax (generated for each property class)		543,659			78,256		621,915
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	12,642	851,035			270,742		1,134,419

MILL RATES:	MILLS
Average Municipal*	15.2125
Average School*	4.8320
Potash Mill Rate	
Uniform Municipal Mill Rate	15.9000

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

Town of Wilkie
 Schedule of Council Remuneration
 For the year ended December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	David Zielger	9,035	158	9,193
Councillor	Les Henderson	3,775		3,775
Councillor	Clarke Jackson	6,275	1,144	7,419
Councillor	Alex Majewski	6,020		6,020
Councillor	Nadine LaGreca	420		420
Councillor	Gary Neigum	465		465
Councillor	Theresa Parkinson	295	180	475
Councillor	Benyam Workhen	2,795		2,795
Councillor	Jerel Wood	3,710		3,710
Councillor	David Dornstauder	5,630		5,630
Contract for New Pool	David Dornstauder	3,610	921	4,531
Total		42,030	2,403	44,433