

Town of Midale
Consolidated Financial Statements
As at December 31, 2024

Town of Midale
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As at December 31, 2024

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Management's Responsibility

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

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

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

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



Mr. Allan Hauglum - Mayor

Midale, SK



Ms. Dena Scott - Administrator

Independent Auditor's Report

To the Council of Town of Midale

Doane Grant Thornton LLP

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Qualified opinion

We have audited the consolidated financial statements of Town of Midale (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, change in net financial assets, cash flow, and remeasurement gains and losses 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 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 Town of Midale as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for qualified opinion

For the year ending December 31, 2024, the Municipality has not determined its liability for asset retirement obligations related to its tangible capital assets in the statement of financial position as at December 31, 2024 which is a departure from Canadian public sector accounting standards. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2024, tangible capital assets and asset retirement obligations as at December 31, 2024 and net financial assets as at January 1 and December 31, 2024. The audit opinion on the consolidated financial statements for the year ended December 31, 2023, was modified because of this departure from Canadian Public Sector Accounting Standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the 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 qualified opinion.

Other matter

Our audit was conducted for the purpose of forming an opinion on the consolidated statement of financial position taken as a whole. Schedules 1, 2, 3, 7, 9 and 12 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated statement of financial position taken as a whole.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We also:

- Identify and assess the risks of material misstatement of the 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 auditor's 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 auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Weyburn, Canada
May 21, 2025

Doane Grant Thornton LLP

Chartered Professional Accountants

Town of Midale

Consolidated Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	870,134	792,241
Investments (Note 3)	397	397
Taxes Receivable - Municipal (Note 4)	108,172	122,190
Other Accounts Receivable (Note 5)	147,367	138,312
Assets Held for Sale (Note 6)	83	83
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
Total Financial Assets	1,126,153	1,053,223
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	105,043	22,660
Accrued Liabilities Payable	9,567	7,870
Derivative Liabilities	-	-
Deposits	22,507	21,967
Deferred Revenue (Note 8)	52,369	76,869
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	592,542	712,391
Lease Obligations	-	-
Total Liabilities	782,028	841,757
NET FINANCIAL ASSETS (DEBT)	344,125	211,466
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,970,965	4,020,086
Intangible Capital Assets (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	895	3,064
Stock and Supplies	4,855	120,653
Other	-	-
Total Non-Financial Assets	3,976,715	4,143,803
ACCUMULATED SURPLUS (DEFICIT)	4,320,840	4,355,269
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) Excluding Remeasurement Gains (Losses) (Schedule 10)	4,320,840	4,355,269
Accumulated Remeasurement Gains (Losses) (Statement 5)	-	-

Contractual Obligations and Commitments (Note 14)

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

Town of Midale
Consolidated Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	714,921	707,725	691,481
Other Unconditional Revenue (Schedule 1)	143,155	143,155	125,242
Fees and Charges (Schedule 4, 5)	434,871	443,430	416,659
Conditional Grants (Schedule 4, 5)	35,600	43,195	43,401
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(7,372)	30,000
Intangible Capital Assets - Gain (Schedule 8, 9)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	(1,229)
Investment Income (Note 3) (Schedule 4, 5)	36,000	39,352	42,859
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	20,000	500
Total Revenues	1,364,547	1,389,485	1,348,913
EXPENSES			
General Government Services (Schedule 3)	364,675	415,578	315,867
Protective Services (Schedule 3)	146,346	130,238	244,585
Transportation Services (Schedule 3)	312,188	307,407	310,587
Environmental and Public Health Services (Schedule 3)	75,000	66,595	69,347
Planning and Development Services (Schedule 3)	8,650	11,091	4,828
Recreation and Cultural Services (Schedule 3)	141,882	151,184	134,670
Utility Services (Schedule 3)	296,390	438,896	295,770
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,345,131	1,520,989	1,375,654
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	19,416	(131,504)	(26,741)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	51,550	97,075	146,211
Annual Surplus (Deficit) of Revenues over Expenses	70,966	(34,429)	119,470
Accumulated Surplus (Deficit) Excluding Remeasurement Gains (Losses), Beginning of Year	4,355,269	4,355,269	4,235,799
Accumulated Surplus (Deficit) Excluding Remeasurement Gains (Losses), End of Year	4,426,235	4,320,840	4,355,269

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

Town of Midale

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	70,966	(34,429)	119,470
(Acquisition) of Tangible Capital Assets	(25,000)	(98,539)	(455,992)
Amortization of Tangible Capital Assets	123,104	138,889	119,000
Amortization of Intangible capital assets	-	-	-
Proceeds on Disposal of Tangible Capital Assets	-	1,400	30,000
Loss (Gain) on the Disposal of Tangible Capital Assets	-	7,372	(28,771)
Proceeds on disposal of Intangible capital assets	-	-	-
Loss (gain) on the disposal of Intangible capital assets	-	-	-
Asset Retirement Obligation Provision (Liabilities Extinguished)	-	-	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of Capital Expenses Over Expenditures	98,104	49,122	(335,763)
(Acquisition) of Supplies Inventories	-	-	(120,653)
(Acquisition) of Prepaid Expense	-	-	(824)
Consumption of Supplies Inventory	-	115,798	-
Use of Prepaid Expense	-	2,168	-
Surplus (Deficit) of Expenses of Other Non-financial Over Expenditures	-	117,966	(121,477)
Unrealized Remeasurement Gains (Losses)	-	-	-
Increase/Decrease in Net Financial Assets	169,070	132,659	(337,770)
Net Financial Assets (Debt) - Beginning of Year	211,466	211,466	549,236
Net Financial Assets (Debt) - End of Year	380,536	344,125	211,466

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

Town of Midale
Consolidated Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash Provided By (Used For) the Following Activities		
Operating:		
Annual Surplus (Deficit) of Revenues Over Expenses	(34,429)	119,470
Amortization of Tangible capital assets	138,889	119,000
Amortization of Intangible capital assets	-	-
Loss (Gain) on Disposal of Tangible Capital Assets	7,372	(28,771)
	111,832	209,699
Change in Assets/Liabilities		
Taxes Receivable - Municipal	14,018	9,721
Other Receivables	(9,055)	34,114
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	84,081	7,706
Derivative Liabilities	-	-
Deposits	540	280
Deferred Revenue	(24,500)	(95,197)
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Stock and Supplies	115,798	(120,653)
Prepayments and Deferred Charges	2,169	(824)
Other	-	-
Cash Provided By Operating Transactions	294,883	44,846
Capital:		
Acquisition of Capital Assets	(98,539)	(455,992)
Proceeds From the Disposal of Capital Assets	1,400	30,000
Cash Applied to Capital Transactions	(97,139)	(425,992)
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	-	648,773
Long-term Debt Repaid	(119,851)	(204,262)
Other Financing	-	-
Cash Provided By (Applied To) Financing Transactions	(119,851)	444,511
Change in Cash and Cash Equivalents During the Year	77,893	63,365
Cash and Cash Equivalents - Beginning of Year	792,241	728,876
Cash and Cash Equivalents - End of Year	870,134	792,241

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

Town of Midale
Consolidated Statement of Remeasurement Gains and Losses
As at December 31, 2024

Statement 5

	2024	2023
Accumulated Remeasurement Gains (Losses) at The Beginning of the Year:	-	-
Unrealized Gains (Losses) Attributable to (Note 3):		
Derivatives		
Equity Investments Measured at Fair Value	-	-
Foreign Exchange (If Applicable)	-	-
	-	-
Amounts Reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments Measured at Fair Value	-	-
Foreign Exchange (If Applicable)	-	-
	-	-
Net Remeasurement Gains (Losses) for the Year	-	-
Accumulated Remeasurement Gains(Losses) at End of Year	-	-

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

Town of Midale
Notes to the Consolidated Financial Statements
As at 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
Midale/Cymri Fire & Rescue

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:

Midale/Cymri Fire & Rescue - 50% (2023 - 50%) - 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) **Revenue :** Fees and charges and other income are recorded as revenue as the specific goods or services are rendered, provided the amount to be received can be reasonably estimated and collection is reasonably assured. Investment income is recognized as revenue in the period in which it is earned.

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.

Resources restricted by the agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

- 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.

Town of Midale
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies

- 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 10.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the Guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Financial Instruments:** Derivative instruments 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 as 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 & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Bank Indebtedness	Cost
Accounts Payable and Accrued Liabilities	Cost
Deposit Liabilities	Cost
Long-Term Debt	Amortized cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- 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	N/A
Buildings	30 to 40 Yrs.
Vehicles & Equipment	
Vehicles	10, 20 Yrs.
Machinery and Equipment	10, 20, 25, 30, to 40 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	40 Yrs.
Water & Sewer	40 Yrs.
Road Network Assets	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.

Town of Midale
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies

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

- n) **Public Private Partnerships:** The municipality does not any public private partnerships.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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.

Any revisions to the amount previously recognized are accounted for in the period in which the revisions are made.

- r) **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.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods.

Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

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.

- s) **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.

Town of Midale
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies

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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 6, 2024.
- u) **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.
- v) **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. For obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. 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. Subsequently, the liability is reviewed at each financial statement reporting date and adjusted for (1) changes as a result of the passage of time with corresponding accretion expense and (2) adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

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.

- w) **Loan Guarantees:** The municipality does not provide loan guarantees.
- x) **New Accounting Policies Adopted During the Year:**
PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively.

During the year, the municipality prospectively adopted PS 3400 Revenues with respect to recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. The municipality now accounts for such transactions as indicated in this section. The adoption of this standard has no impact on the financial statements for the municipality.

Town of Midale
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

During the year, the municipality prospectively adopted PSG-8 with respect to purchase intangibles. The municipality now accounts for such transactions as indicate in this section). The municipality did not have any purchase intangibles that were recorded. The adoption of this standards has no impact on the financial statements of the municipality.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

During the year, the municipality prospectively adopted PS 3160 with respect to public private partnerships. The municipality now accounts for such transactions as indicate in this section. The municipality did not have any public private partnerships that were recorded. The adoption of this standards has no impact on the financial statements of the municipality.

Town of Midale

Notes to the Consolidated Financial Statements

As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash and temporary investments	826,707	737,040
Restricted Cash	43,427	55,201
Total Cash and Cash Equivalents	870,134	792,241

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of one year or less.

Restricted Cash - Midale/Cymri Fire & Rescue includes funds that are externally restricted, for the use of Midale/Cymri Fire & Rescue in their daily operations.

3. Investments

	2024	2023
Co-op equity	200	200
Conexus Credit Union - member equity	192	192
Conexus Credit Union - member share	5	5
Total investments	397	397

Co-op equity and Conexus Credit Union member equity and shares are recorded at cost.

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	107,503	92,467
- Arrears	148,950	130,650
- Less Allowance for Uncollectible	(148,281)	(100,927)
Total municipal taxes receivable	108,172	122,190

School - Current	17,481	13,798
- Arrears	20,620	22,287
Total taxes to be collected on behalf of School Divisions	38,101	36,085

Other	-	-
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Total taxes and grants in lieu receivable or to be collected on behalf of other organizations **146,273** 158,275

Deduct taxes to be collected on behalf of other organizations **(38,101)** (36,085)

Total Taxes Receivable - Municipal **108,172** 122,190

5. Other Accounts Receivable

	2024	2023
Federal Government	23,444	29,698
Provincial Government	5,034	7,797
Local Government	34,510	11,493
Utility	65,183	64,281
Trade	754	22,598
Other	24,864	8,867
Total Other Accounts Receivable	153,789	144,734

Less: Allowance for Uncollectible **(6,422)** (6,422)

Net Other Accounts Receivable **147,367** 138,312

Town of Midale

Notes to the Consolidated Financial Statements

As at December 31, 2024

6. Assets Held for Sale	2024	2023
Tax Title Property	83	83
Allowance for market value adjustment	-	-
Net Tax Title Property	83	83
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Other	-	-
Total Assets Held for Sale	83	83

7. Bank Indebtedness

Credit Arrangements

At December 31, 2024, the Municipality had lines of credit totaling \$280,000 (2023 - \$280,000), bearing interest at prime plus 1% (2023 - prime plus 1%) per annum, of which \$nil (2023 - \$nil) has been drawn. The line of credit is secured by a general security agreement.

8. Deferred Revenue	2023	Restricted Inflows	Revenue Earned	2024
Canada Community-Building Fund	59,822	34,943	(79,210)	15,555
New Horizon Senior Grant	-	24,945	(8,855)	16,090
Prepaid Taxes	17,047	20,724	(17,047)	20,724
Total Deferred Revenue	76,869	80,612	(105,112)	52,369

Town of Midale

Notes to the Consolidated Financial Statements

As at December 31, 2024

9. Long-Term Debt

The debt limit of the municipality is \$1,061,035(2023 - \$1,825,068). 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)).

Debenture debt was repaid during the year.

Debenture debt in the amount of \$286,151 bearing interest at 4.60% per annum, repayable in annual blended payments of \$79,949. The debenture matures on September 11, 2028 and is unsecured.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	-	-	-	63,850
2025	66,786	13,163	79,949	66,786
2026	69,859	10,091	79,949	69,859
2027	73,072	6,877	79,949	73,072
2028	76,433	3,516	79,949	76,433
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	286,151	33,647	319,798	350,000

Rural Municipality of Cymri No. 36 loan in the amount of \$224,000. The loan is interest free and repayable in annual principal only payments of \$56,000. The loan matures on January 5, 2028 and is unsecured.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	-	-	-	56,000
2025	56,000	-	56,000	56,000
2026	56,000	-	56,000	56,000
2027	56,000	-	56,000	56,000
2028	56,000	-	56,000	56,000
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	224,000	-	224,000	280,000

The Midale/Cymri Fire & Rescue has a \$164,782 loan payable to the Rural Municipality of Cymri No. 36. The loan is interest free, and repayable in annual principal only payments of \$26,000. The loan matures in 2034. The Municipality's liability consists of \$82,391 which is their 50% proportionate consolidated interest.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	-	-	-	13,000
2025	13,000	-	13,000	13,000
2026	13,000	-	13,000	13,000
2027	13,000	-	13,000	13,000
2028	13,000	-	13,000	13,000
2029	13,000	-	13,000	13,000
Thereafter	17,391	-	17,391	4,391
Balance	82,391	-	82,391	82,391

Total long-term debt:

Balance	592,542	33,647	626,189	712,391
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Town of Midale

Notes to the Consolidated Financial Statements

As at December 31, 2024

10. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2024 was \$28,145 (2023 - \$23,675). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2024	2023
Details of MEPP		
Number of active members	5	5
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	28,145	23,675
Employer contributions for the year	28,145	23,675
Financial position of the plan		
Plan assets	***	3,602,822,000
Plan liabilities	***	2,441,485,000
Plan surplus	***	1,161,337,000

*** 2024 financial position of the plan was not available as of the date of this report.

2024 year's maximum pensionable amount (YMPE) \$68,500 (2023 - \$66,600).

11: Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2024
Budget surplus per Statement of Operations	70,966
Add: Transfer from reserves	100,000
Less: Long-term debt repaid	(119,849)
Less: Capital purchases	(25,000)
Less: Consolidation - Midale/Cymri Fire & Rescue	24,182
Approved Cash Budget	50,299

Town of Midale

Notes to the Consolidated Financial Statements

As at December 31, 2024

12: Government Partnership

The Rural Municipality of Cymri No. 36 and the Town of Midale (the "owners") jointly operate the Midale/Cymri Fire & Rescue (the "partnership") to provide fire and rescue services to the residents of the RM of Cymri and the Town of Midale.

The partners have agreed to proportionately provide any sums of money required by the Midale/Cymri Fire & Rescue to carry out its powers and duties, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the Town.

	2024	2023
Financial Position		
Assets	2,369,214	2,419,743
Liabilities	(164,782)	(163,438)
Net Assets	2,204,432	2,256,305
Operations		
Revenue	145,642	399,902
Expenses	(184,142)	(109,309)
Deficiency of revenue over expenses	(38,500)	290,593
Net Assets, opening	2,242,932	1,952,339
Net Assets, closing	2,204,432	2,242,932

13. Trusts Administered by the Municipality

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

Rafferty Regional Pipeline	2024	2023
Balance - Beginning of Year	46,573	46,573
Contributions	-	-
Interest revenue	-	-
Expenditure	-	-
Balance - End of Year	46,573	46,573
Street Dance	2024	2023
Balance - Beginning of Year	-	8,875
Contributions	-	-
Interest revenue	-	-
Expenditure	-	(8,875)
Balance - End of Year	-	-

14. Financial Instruments

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 Taxes Receivable - Municipal and Other Accounts Receivable. The Municipality performs regular credit assessments of its customers and provides allowances for potentially uncollectable Taxes Receivable - Municipal and Other Accounts Receivable.

Town of Midale
Notes to the Consolidated Financial Statements
As at December 31, 2024

15. Contractual Obligations and Commitments

The Municipality has entered into a multiple-year contract for the delivery of waste collection services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Municipality include:

Contractual Obligations and Commitments Type	Describe Nature Time and Extent	2025	2026	2027	2028	2029	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
GFL Environmental Ltd.	Waste collection services	39,453	-						39,453	77,757
Total		39,453	-	-	-	-	-	-	39,453	77,757

Town of Midale

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General Municipal Tax Levy	650,395	646,080	628,213
Abatements and Adjustments	(1,000)	(3,296)	(2,996)
Discount on Current Year Taxes	(25,500)	(25,705)	(25,200)
Net Municipal Taxes	623,895	617,079	600,017
Potash Tax Share	-	-	-
Trailer License Fees	-	-	-
Penalties on Tax Arrears	26,696	26,696	26,330
Special Tax Levy	-	-	-
Other	-	-	-
Total Taxes	650,591	643,775	626,347
UNCONDITIONAL GRANTS			
Revenue Sharing	143,155	143,155	125,242
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other	-	-	-
Total Unconditional Grants	143,155	143,155	125,242
GRANTS IN LIEU OF TAXES			
Federal	2,383	2,503	2,384
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	17,500	15,303	17,500
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,222	2,339	2,223
Other	-	-	-
Local/Other			
Housing Authority	8,225	8,444	8,224
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	34,000	35,361	34,803
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	64,330	63,950	65,134
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	858,076	850,880	816,723

Town of Midale
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	21,750	23,062	18,082
- Custom Work	1,100	1,512	4,137
- Sales of Supplies	-	45	400
- Other	-	-	-
Total Fees and Charges	22,850	24,619	22,619
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land Sales - Gain	-	-	(1,229)
- Investment Income	36,000	39,352	42,859
- Commissions	-	-	-
- Other	-	20,000	500
Total Other Segmented Revenue	58,850	83,971	64,749
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	58,850	83,971	64,749
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	58,850	83,971	64,749

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	71,171	71,453	58,376
- Other	-	-	-
Total Fees and Charges	71,171	71,453	58,376
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	71,171	71,453	58,376
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	71,171	71,453	58,376
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	71,171	71,453	58,376

Town of Midale
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Custom Work	-	-	-
- Sales of Supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible Capital Asset Sales - Gain (Loss)	-	(7,372)	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	(7,372)	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(7,372)	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	840	1,050	980
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	840	1,050	980
Restructuring Revenue			
Total Transportation Services	840	(6,322)	980

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	78,000	79,816	80,239
- Other	-	-	-
Total Fees and Charges	78,000	79,816	80,239
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	78,000	79,816	80,239
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	78,000	79,816	80,239
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	78,000	79,816	80,239

Town of Midale
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Intangible 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	27,000	25,612	29,839
- Other	2,000	1,934	2,558
Total Fees and Charges	29,000	27,546	32,397
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Intangible capital asset sales - Gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	29,000	27,546	32,397
Conditional Grants			
- Student Employment	-	-	-
- Local Government	15,000	14,834	15,654
- MEEP	-	-	-
- Other - Donations & Sask Lotteries	20,600	28,361	27,747
Total Conditional Grants	35,600	43,195	43,401
Total Operating	64,600	70,741	75,798
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	10,000	16,815	10,460
Total Capital	10,000	16,815	10,460
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	74,600	87,556	86,258

Town of Midale
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Water	196,500	200,355	188,266
- Sewer	2,000	1,950	838
- Other	35,350	37,691	33,924
Total Fees and Charges	233,850	239,996	223,028
- Tangible Capital Asset Sales - Gain (Loss)	-	-	30,000
- Intangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	233,850	239,996	253,028
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	233,850	239,996	253,028
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	40,710	79,210	134,771
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	40,710	79,210	134,771
Restructuring Revenue	-	-	-
Total Utility Services	274,560	319,206	387,799
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	558,021	635,680	678,401

SUMMARY

Total Other Segmented Revenue	470,871	495,410	488,789
Total Conditional Grants	35,600	43,195	43,401
Total Capital Grants and Contributions	51,550	97,075	146,211
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	558,021	635,680	678,401

Town of Midale

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council Remuneration and Travel	32,000	29,625	31,225
Wages and Benefits	189,810	194,371	178,886
Professional/Contractual Services	79,541	95,067	72,158
Utilities	12,350	11,030	7,663
Maintenance, Materials and Supplies	17,600	18,084	15,784
Grants and Contributions - Operating	11,000	10,104	4,424
- Capital	-	-	-
Amortization of Tangible Capital Assets	21,384	5,786	4,103
Amortization of Intangible Capital Assets	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Interest	490	11,763	486
Allowance for Uncollectible	500	39,748	1,138
Other	-	-	-
General Government Services	364,675	415,578	315,867
Restructuring	-	-	-
Total General Government Services	364,675	415,578	315,867

PROTECTIVE SERVICES

Police Protection

Wages and Benefits	-	-	-
Professional/Contractual Services	38,695	33,235	37,949
Utilities	-	-	-
Maintenance, Material and Supplies	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible Capital Assets	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Other	-	-	-

Fire Protection

Wages and Benefits	-	-	-
Professional/Contractual Services	68,640	67,640	55,449
Utilities	-	-	-
Maintenance, Material and Supplies	-	-	-
Grants and Contributions - Operating	10,000	5,000	145,000
- Capital	-	-	-
Amortization of Tangible Capital Assets	29,011	24,363	6,187
Amortization of Intangible Capital Assets	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other	-	-	-

Protective Services	146,346	130,238	244,585
Restructuring	-	-	-
Total Protective Services	146,346	130,238	244,585

TRANSPORTATION SERVICES

Wages and Benefits	109,280	113,122	103,016
Professional/Contractual Services	34,650	54,355	38,019
Utilities	26,250	26,038	25,440
Maintenance, Materials, and Supplies	55,800	39,332	63,542
Gravel	16,000	12,036	9,103
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization of Tangible Capital Assets	69,008	61,391	69,038
Amortization of Intangible Capital Assets	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other	1,200	1,133	2,429

Transportation Services	312,188	307,407	310,587
Restructuring	-	-	-
Total Transportation Services	312,188	307,407	310,587

Town of Midale

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	17,300	16,903	16,226
Professional/Contractual Services	55,700	46,033	51,679
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and Contributions - Operating	2,000	3,066	1,442
o Waste Disposal	-	-	-
o Public Health	-	-	-
- Capital	-	-	-
o Waste Disposal	-	-	-
o Public Health	-	-	-
Amortization of Tangible Capital Assets	-	593	-
Amortization of Intangible Capital Assets	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other	-	-	-
Environmental and Public Health Services	75,000	66,595	69,347
Restructuring	-	-	-
Total Environmental and Public Health Services	75,000	66,595	69,347
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	8,150	7,022	4,328
Grants and Contributions - Operating	500	500	500
- Capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible Capital Assets	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other	-	3,569	-
Planning and Development Services	8,650	11,091	4,828
Restructuring	-	-	-
Total Planning and Development Services	8,650	11,091	4,828
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	72,380	66,031	46,725
Professional/Contractual Services	6,525	2,084	17,412
Utilities	7,820	7,354	6,177
Maintenance, Materials and Supplies	11,300	16,080	11,641
Grants and Contributions - Operating	38,838	45,172	47,107
- Capital	-	-	-
Amortization of Tangible Capital Assets	5,019	5,608	5,608
Amortization of Intangible Capital Assets	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other - New Horizon's Senior Grant	-	8,855	-
Recreation and Cultural Services	141,882	151,184	134,670
Restructuring	-	-	-
Total Recreation and Cultural Services	141,882	151,184	134,670

Town of Midale
Total Expenses by Function
As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and Benefits	47,800	46,470	40,782
Professional/Contractual Services	103,900	105,083	105,908
Utilities	46,900	51,392	46,272
Maintenance, Materials and Supplies	63,072	189,584	58,057
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization of Tangible Capital Assets	33,502	41,148	34,064
Amortization of Intangible Capital Assets	-	-	-
Interest	-	4,003	9,529
Accretion of Asset Retirement Obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other	1,216	1,216	1,158
Utility Services	296,390	438,896	295,770
Restructuring	-	-	-
Total Utility Services	296,390	438,896	295,770
TOTAL EXPENSES BY FUNCTION	1,345,131	1,520,989	1,375,654

Town of Midale
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	24,619	71,453	-	79,816	-	27,546	239,996	443,430
Tangible Capital Asset Sales - Gain	-	-	(7,372)	-	-	-	-	(7,372)
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	39,352	-	-	-	-	-	-	39,352
Commissions	-	-	-	-	-	-	-	-
Other Revenues	20,000	-	-	-	-	-	-	20,000
Grants - Conditional	-	-	-	-	-	43,195	-	43,195
- Capital	-	-	1,050	-	-	16,815	79,210	97,075
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	83,971	71,453	(6,322)	79,816	-	87,556	319,206	635,680
Expenses (Schedule 3)								
Wages & Benefits	223,996	-	113,122	16,903	-	66,031	46,470	466,522
Professional/ Contractual Services	95,067	100,875	54,355	46,033	7,022	2,084	105,083	410,519
Utilities	11,030	-	26,038	-	-	7,354	51,392	95,814
Maintenance Materials and Supplies	18,084	-	51,368	-	-	16,080	189,584	275,116
Grants and Contributions	10,104	5,000	-	3,066	500	45,172	-	63,842
Amortization of Tangible Capital Assets	5,786	24,363	61,391	593	-	5,608	41,148	138,889
Amortization of Intangible Capital Assets	-	-	-	-	-	-	-	-
Interest	11,763	-	-	-	-	-	4,003	15,766
Accretion of Asset Retirement Obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	39,748	-	-	-	-	-	-	39,748
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	1,133	-	3,569	8,855	1,216	14,773
Total Expenses	415,578	130,238	307,407	66,595	11,091	151,184	438,896	1,520,989
Surplus (Deficit) by Function	(331,607)	(58,785)	(313,729)	13,221	(11,091)	(63,628)	(119,690)	(885,309)

Taxes and Other Unconditional Revenue (Schedule 1)

850,880

Net Surplus (Deficit)

(34,429)

Town of Midale
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	22,619	58,376	-	80,239	-	32,397	223,028	416,659
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	30,000	30,000
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(1,229)	-	-	-	-	-	-	(1,229)
Investment Income	42,859	-	-	-	-	-	-	42,859
Commissions	-	-	-	-	-	-	-	-
Other Revenues	500	-	-	-	-	-	-	500
Grants - Conditional	-	-	-	-	-	43,401	-	43,401
- Capital	-	-	980	-	-	10,460	134,771	146,211
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	64,749	58,376	980	80,239	-	86,258	387,799	678,401
Expenses (Schedule 3)								
Wages & Benefits	210,111	-	103,016	16,226	-	46,725	40,782	416,860
Professional/ Contractual Services	72,158	93,398	38,019	51,679	4,328	17,412	105,908	382,902
Utilities	7,663	-	25,440	-	-	6,177	46,272	85,552
Maintenance Materials and Supplies	15,784	-	72,645	-	-	11,641	58,057	158,127
Grants and Contributions	4,424	145,000	-	1,442	500	47,107	-	198,473
Amortization of Tangible Capital Assets	4,103	6,187	69,038	-	-	5,608	34,064	119,000
Amortization of Intangible Capital Assets	-	-	-	-	-	-	-	-
Interest	486	-	-	-	-	-	9,529	10,015
Accretion of Asset Retirement Obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	1,138	-	-	-	-	-	-	1,138
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	2,429	-	-	-	1,158	3,587
Total Expenses	315,867	244,585	310,587	69,347	4,828	134,670	295,770	1,375,654
Surplus (Deficit) by Function	(251,118)	(186,209)	(309,607)	10,892	(4,828)	(48,412)	92,029	(697,253)

Taxes and Other Unconditional Revenue (Schedule 1)

816,723

Net Surplus (Deficit)

119,470

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

Schedule 6

2024								2023			
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships				
Assets	Asset cost										
	Opening Asset Costs	169,388	47,257	1,634,372	223,221	1,364,085	3,434,447	-	-	6,872,770	6,418,007
	Additions During the Year	-	-	47,971	-	50,568	-	-	-	98,539	455,992
	Disposals and Write-Downs During the Year	-	-	-	-	(14,620)	-	-	-	(14,620)	(1,229)
	Transfers (From) Assets Under Construction	-	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets Related to Restructuring	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	169,388	47,257	1,682,343	223,221	1,400,033	3,434,447	-	-	6,956,689	6,872,770	
Amortization	Accumulated Amortization Cost										
	Opening Accumulated Amortization Costs	-	14,454	331,285	209,798	704,169	1,592,978	-	-	2,852,684	2,733,684
	Add: Amortization Taken	-	1,182	31,604	2,704	43,802	59,597	-	-	138,889	119,000
	Less: Accumulated Amortization on Disposals	-	-	-	-	(5,848)	-	-	-	(5,848)	-
	Transfer of Capital Assets Related to Restructuring	-	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	15,636	362,889	212,502	742,123	1,652,575	-	-	2,985,725	2,852,684
Net Book Value		169,388	31,621	1,319,454	10,719	657,910	1,781,872	-	-	3,970,965	4,020,086

Town of Midale
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2024

Schedule 7

		2024						2023		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset Costs	208,964	1,371,860	2,386,285	23,705	131,398	213,341	2,537,217	6,872,770	6,418,007
	Additions During the Year	34,340	-	16,228	-	-	47,971		98,539	455,992
	Disposals and Write-downs During the Year	-	-	(14,620)	-	-	-	-	(14,620)	(1,229)
	Transfer of Capital Assets Related to Restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs		243,304	1,371,860	2,387,893	23,705	131,398	261,312	2,537,217	6,956,689	6,872,770
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	139,150	231,743	820,004	5,929	-	82,982	1,572,876	2,852,684	2,733,684
	Add: Amortization Taken	5,786	24,363	61,391	593	-	5,608	41,148	138,889	119,000
	Less: Accumulated Amortization on Disposals	-	-	(5,848)	-	-	-	-	(5,848)	-
	Transfer of Capital Assets Related to Restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		144,936	256,106	875,547	6,522	-	88,590	1,614,024	2,985,725	2,852,684
Net Book Value		98,368	1,115,755	1,512,346	17,183	131,398	172,722	923,193	3,970,965	4,020,086

Town of Midale
Consolidated Schedule of Intangible Capital Assets by Object
As at December 31, 2024

Schedule 8

		2024						2023			
		General Assets					Asset Category TBD		Asset Category TBD		
		TBD	TBD	TBD	TBD	TBD	TBD	Assets Under Construction	Total	Total	
Assets	Asset cost										
	Opening Asset costs	-	-	-	-	-	-	-	-	-	-
	Additions during the year	-	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
	Transfer of Intangible Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost										
	Opening Accumulated Amortization Costs	-	-	-	-	-	-	-	-	-	-
	Add: Amortization taken	-	-	-	-	-	-	-	-	-	-
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-
	Transfer of Intangible Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	-	-	-	-	-	-	-	-	-
	Net Book Value	-	-	-	-	-	-	-	-	-	-

Town of Midale
Consolidated Schedule of Intangible Capital Assets by Function
As at December 31, 2024

Schedule 9

		2024							2023	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	-	-	-	-	-	-	-	-	-
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Intangible Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	-	-	-	-	-	-	-
	Add: Amortization taken	-	-	-	-	-	-	-	-	-
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Intangible Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	-	-	-	-	-	-	-
Net Book Value		-	-	-	-	-	-	-	-	-

Town of Midale
Consolidated Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	535,852	(66,583)	469,269
APPROPRIATED RESERVES			
Utility	104,200	-	104,200
Pool	52,811	11,999	64,810
Public Reserve	8,150	315	8,465
Fire Truck	-	-	-
Other - Midale/Cymri Fire & Rescue	66,561	5,112	71,673
Total Appropriated	231,722	17,426	249,148
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	4,020,086	(49,121)	3,970,965
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related Debt	(432,391)	63,849	(368,542)
Net Investment in Tangible Capital Assets	3,587,695	14,728	3,602,423
Accumulated Surplus (Deficit) Excluding Remeasurement Gains (Losses)	4,355,269	(34,429)	4,320,840

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

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	263,780	22,184,880	-	-	6,338,790	-	28,787,450
Regional Park Assessment							
Total Assessment							28,787,450
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (Generated for Each Property Class)	4,750	346,800	-	-	37,300		388,850
Total Municipal Tax Levy (Include Base and/or Minimum Tax and Special Levies)	7,177	550,901	-	-	95,617		653,695

MILL RATES:	MILLS
Average Municipal*	22.7076
Average School*	5.0223
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.2000

* 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 Midale
Schedule of Council Remuneration
As at December 31, 2024

Schedule 12

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Allan Hauglum	7,325	187	7,512
Councillor	Gregg Prawdzik	5,900	-	5,900
Councillor	Armond Hauglum	3,700	99	3,799
Councillor	Clinton Lund	4,900	-	4,900
Councillor	Ryan Thompson	4,500	187	4,687
Councillor	Rebecca Balkwill	2,100	187	2,287
Councillor	Jeremy Phillips	1,000	-	1,000
Councillor	Melissa Schimmel	100	-	100
Councillor	Willy Wieler	100	-	100
Total		29,625	660	30,285