

**VILLAGE OF VAL MARIE**  
Consolidated Financial Statements  
December 31, 2024

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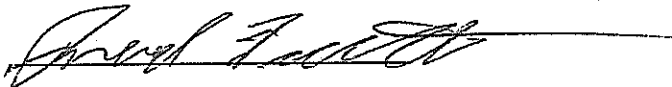
## Management's Responsibility

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 policies 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 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 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.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Village of Val Marie

### *Qualified Opinion*

We have audited the consolidated financial statements of the **VILLAGE OF VAL MARIE**, which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Municipalities are required in Section 3260 of the CPA Canada Public Sector Accounting Handbook to account for a liability for the proper removal and disposal of property that has been contaminated by fuel tanks. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount. See financial statement note 11..

In common with certain public sector entities, Val Marie Recreation Board and Val Marie Elevator report an amount for fundraising revenue, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Village, and we were not able to determine whether any adjustments might be necessary to revenues, surplus of revenues over expenses, financial assets, and accumulated surplus for the year ended December 31, 2024.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the municipality'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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

*Independent Auditors' Report (continued)*

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

*Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
February 19, 2025

**VILLAGE OF VAL MARIE**  
Statement of Consolidated Financial Position  
As at December 31, 2024

Statement 1

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalents (Note 2)	\$ 1,113,218	\$ 788,463
Investments	-	-
Taxes Receivable - Municipal (Note 3)	10,382	15,881
Other Accounts Receivable (Note 4)	54,704	97,418
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 5)	57,010	256,010
Debt Charges Recoverable	-	-
Derivative Assets	-	-
<b>Total Financial Assets</b>	<b>1,235,314</b>	<b>1,157,772</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	53,745	41,910
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 7)	123	-
Asset Retirement Obligation (Note 8)	15,000	33,214
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 9)	537,866	567,264
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>606,734</b>	<b>642,388</b>
<b>NET FINANCIAL ASSETS</b>	<b>628,580</b>	<b>515,384</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedules 6, 7)	2,450,309	2,441,003
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	7,570	6,909
Stock and Supplies	1,262	2,920
Other (Note 10)	500	1,000
<b>Total Non-Financial Assets</b>	<b>2,459,641</b>	<b>2,451,832</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 3,088,221</b>	<b>\$ 2,967,216</b>

Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 3,088,221	\$ 2,967,216
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

**VILLAGE OF VAL MARIE**  
**Statement of Consolidated Operations**  
**For the year ended December 31, 2024**

Statement 2

		2024 Budget	2024	2023
<b>Revenues</b>				
Tax Revenue	(Schedule 1)	\$ 83,102	\$ 86,569	\$ 83,564
Other Unconditional Revenue	(Schedule 1)	57,454	57,995	54,355
Fees and Charges	(Schedule 4, 5)	212,265	214,748	212,709
Conditional Grants	(Schedule 4, 5)	4,156	9,875	4,156
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	22,497
Intangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	12,275	998
Investment Income and Commissions	(Schedule 4, 5)	25,000	29,489	28,082
Other Revenues	(Schedule 4, 5)	-	174,819	151,871
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	33,643	56,048	87,143
<b>Total Revenues</b>		<b>415,620</b>	<b>641,818</b>	<b>645,375</b>

**Expenses**

General Government Services	(Schedule 3)	105,829	104,951	96,278
Protective Services	(Schedule 3)	16,114	14,049	12,870
Transportation Services	(Schedule 3)	43,271	39,232	32,095
Environmental and Public Health Services	(Schedule 3)	51,254	62,717	46,831
Planning and Development Services	(Schedule 3)	27,623	27,948	1,091
Recreation and Cultural Services	(Schedule 3)	41,031	150,866	223,932
Utility Services	(Schedule 3)	128,018	121,050	136,595
<b>Total Expenses</b>		<b>413,140</b>	<b>520,813</b>	<b>549,692</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>2,480</b>	<b>121,005</b>	<b>95,683</b>
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		2,967,216	2,967,216	2,871,533
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>		<b>\$ 2,969,696</b>	<b>\$ 3,088,221</b>	<b>\$ 2,967,216</b>

The accompanying notes form an integral part of these financial statements.

**VILLAGE OF VAL MARIE**  
**Statement of Changes in Consolidated Net Financial Assets**  
**For the year ended December 31, 2024**

Statement 3

	2024 Budget	2024	2023
<b>Annual Surplus (Deficit)</b>	\$ 2,480	\$ 121,005	\$ 95,683
(Acquisition) of tangible capital assets	(101,000)	(101,687)	(1,149)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	92,382	92,381	92,381
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	-	-
Proceeds of disposal of intangible capital assets	-	-	22,500
Loss (gain) on disposal of tangible capital assets	-	-	(22,497)
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(6,618)</b>	<b>(9,306)</b>	<b>91,235</b>
(Acquisition) of supplies inventories	-	1,658	(2,390)
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	500	2
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	(661)	518
Decrease to other non-financial assets	-	-	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>1,497</b>	<b>(1,870)</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>(6,138)</b>	<b>113,196</b>	<b>185,048</b>
Net Financial Assets - Beginning of Year	515,384	515,384	330,336
<b>Net Financial Assets - End of Year</b>	<b>\$ 509,246</b>	<b>\$ 628,580</b>	<b>\$ 515,384</b>

The accompanying notes form an integral part of these financial statements.

**VILLAGE OF VAL MARIE**  
**Statement of Consolidated Cash Flows**  
**For the year ended December 31, 2024**

Statement 4

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 121,005	\$ 95,683
Amortization	92,381	92,381
Loss (gain) on disposal of tangible capital assets	-	(22,497)
Loss (gain) on disposal of intangible capital assets	-	-
	213,386	165,567
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	5,499	(5,344)
Other Receivables	42,714	40,377
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	11,835	25,020
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	123	-
Other Liabilities	-	-
Asset Retirement Obligation	(18,214)	(29,286)
Liability for Contaminated Sites	-	(1,470)
Long-Term Receivable	-	-
Stock and Supplies for Use	1,658	(2,390)
Prepayments and Deferred Charges	(661)	518
Other Non-Financial Assets	500	2
<b>Net cash from (used for) operations</b>	<b>256,840</b>	<b>192,994</b>
<b>Capital:</b>		
Cash Used to Acquire Tangible Capital Assets	(101,687)	(1,149)
Proceeds on Sale of Tangible Capital Assets	-	22,500
<b>Net cash from (used for) capital</b>	<b>(101,687)</b>	<b>21,351</b>
<b>Investing:</b>		
Proceeds on Disposal (Acquisition) of Investments	199,000	(47,460)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>199,000</b>	<b>(47,460)</b>
<b>Financing:</b>		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(29,398)	(28,404)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>(29,398)</b>	<b>(28,404)</b>
<b>Increase (Decrease) in cash resources</b>	<b>324,755</b>	<b>138,481</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>788,463</b>	<b>649,982</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 1,113,218</b>	<b>\$ 788,463</b>

The accompanying notes form an integral part of these financial statements.



**VILLAGE OF VAL MARIE**  
Statement of Consolidated Remeasurement Gains and Losses  
As at December 31, 2024

Statement 5

	2024	2023
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	\$ -	\$ -
<b>Unrealized gains (losses) attributable to (Note 3):</b>		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
<b>Amounts reclassified to the Statement of Operations (Note 3):</b>		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses) at end of year</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes form an integral part of these financial statements.

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**1. SUMMARY OF 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 report 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.

A partnership represents a contractual arrangement between the municipality and a party 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 operation of the partnership.

Entities and partnerships included in these Consolidated financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Val Marie Recreation Board	Consolidated
Heritage Culture & Youth Committee	Consolidated

All inter-organizational transactions and balances have been eliminated.

**(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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.

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**(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:**

Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

**(f) 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.

**(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 municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality 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 10.

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**(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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(k) Investments:**

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**(l) Financial Instruments:**

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

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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

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

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 municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost
Long term debt	Amortized cost

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**(m) 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 and net realizable value. Cost is determined by the actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

**(n) Assets Held for Sale:**

Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a 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. Assets held for sale that don't meet all of the above criteria are instead recognized as non-financial assets.

**(o) Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, 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 of 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.

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**(p) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 30 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	15 to 50 years
Water and Sewer	15 to 50 years
Road Network Assets	30 Years

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

**Works of Art and Other Unrecognized Assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of Interest:** The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers 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 lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**(q) 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 use, and 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.

**(r) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**(s) 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 revenues and expenses during the period.

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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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.

Amortization is based on the estimated useful lives of tangible capital assets.

Measurement financial instruments at the 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.



**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**(t) 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of items for Police and Fire protection.

**Transportation Services:** The Transportation Services segment is 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 items relating to public health services in the municipality.

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**(u) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 17, 2024.

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**(v) 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. During the year, the municipality adopted a new accounting policy with respect to recording revenue. The municipality now accounts for such transactions using the prospective application. As a result of this adoption, it has not resulted in any impact to the financial statements.

**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 adopted a new accounting policy with respect to recording purchased intangible capital assets. The municipality now accounts for such transaction using the modified retroactive application. As a result of this adoption, it has not resulted in any impact to the financial statements.

**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. As a result of this adoption, it has not resulted in any impact to the financial statements.

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**2. Cash and Cash Equivalents**

	2024	2023
Bank Accounts	\$ 259,753	\$ 206,876
Short term investments	513,389	237,056
Petty Cash	190	190
Recreation Board Restricted Cash	49,003	155,503
Recreation Board Restricted Investments	262,104	163,040
Heritage Culture Restricted Cash	28,779	25,798
<b>Total Cash and Cash Equivalents</b>	<b>\$ 1,113,218</b>	<b>\$ 788,463</b>

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of Twelve months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**3. Taxes Receivable**

	2024	2023
Municipal - Current	\$ 5,727	\$ 6,976
- Arrears	9,675	22,325
	15,402	29,301
- Less Allowance for Uncollectables	(5,020)	(13,420)
Total Municipal Taxes Receivable	10,382	15,881

School - Current	1,163	1,149
- Arrears	912	979
Total School Taxes Receivable	2,075	2,128

Other	-	-
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Total Taxes Receivable	12,457	18,009
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Deduct taxes to be collected on behalf of other organizations	(2,075)	(2,128)
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<b>Total Taxes Receivable - Municipal</b>	<b>\$ 10,382</b>	<b>\$ 15,881</b>
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**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

<b>4. Other Accounts Receivable</b>	<b>2024</b>	<b>2023</b>
Trade receivables	\$ 955	\$ 3,354
Federal government	3,808	35,318
Provincial government	6,802	23,668
GST receivable	13,659	9,892
Local government	-	1,630
Utility accounts receivable	9,694	9,375
Accrued interest	20,866	14,181
<b>Total Other Accounts Receivable</b>	<b>55,784</b>	<b>97,418</b>
Less Allowance for Uncollectables	(1,080)	-
<b>Net Other Accounts Receivable</b>	<b>\$ 54,704</b>	<b>\$ 97,418</b>

<b>5. Other Long-Term Investments</b>	<b>2024</b>	<b>2023</b>
Term Deposit - Interest rate is 4.880% and matures February 17, 2026	\$ 57,000	\$ 256,000
Equity in Credit Union	10	10
<b>Total Other Long-Term Investments</b>	<b>\$ 57,010</b>	<b>\$ 256,010</b>

<b>6. Accounts Payable</b>	<b>2024</b>	<b>2023</b>
Trade payables	\$ 23,740	\$ 10,674
Local Government	21,779	25,469
Ministry of Finance - School tax collections	7,320	5,413
Vacation Payable	906	20
Source Deduction Payable	-	334
<b>Total Accounts Payable</b>	<b>\$ 53,745</b>	<b>\$ 41,910</b>

<b>7. Deferred Revenue</b>	<b>2024</b>	<b>2023</b>
Prepaid recreation fees	\$ 123	\$ -
<b>Total Deferred Revenue</b>	<b>\$ 123</b>	<b>\$ -</b>

<b>8. Asset Retirement Obligation</b>	<b>2024</b>	<b>2023</b>
Balance, beginning of the year	\$ 33,214	\$ 62,500
Liabilities incurred	11,359	-
Liabilities settled	(29,573)	(29,286)
<b>Estimated Total Liability</b>	<b>\$ 15,000</b>	<b>\$ 33,214</b>

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**Landfill**

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

**9. Long-Term Debt**

a) The debt limit of the municipality is \$434,495. 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) Debenture debt is repayable at \$49,253 annually including principal and interest at 3.5%. Matures December 2038.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ -
2025	30,427	18,826	49,253	29,399
2026	31,492	17,761	49,253	30,427
2027	32,595	16,658	49,253	31,492
2028	33,736	15,517	49,253	32,595
2029	34,916	14,337	49,253	33,736
Thereafter	374,700	68,573	443,273	409,615
Balance	\$ 537,866	\$ 151,672	\$ 689,538	\$ 567,264

**10. Other Non-Financial Assets**

	2024	2023
Municipal share of tax title property, net of partial allowance of \$35,346	\$ -	\$ -
Pump Held for sale	500	1,000
<b>Total Other Non-Financial Assets</b>	<b>\$ 500</b>	<b>\$ 1,000</b>

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**11. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2024 was \$1,369 (2023 - \$3,042). 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 financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

**12. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality arise from contractual rights to receive payments under agreements, as follows:

Year	Future lease revenue
2025	\$ 28,875
2026	-
2027	-
2028	-
2029	-
Thereafter	-
Total future scheduled revenue	28,875
Future revenue with no fixed maturity date	-
<b>Total Contractual Rights</b>	<b>\$ 28,875</b>

**VILLAGE OF VAL MARIE**  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024

**13. 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 doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

**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. The municipality does not feel that it has any financial instruments subject to liquidity risk.

**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 is comprised of three types of risk: interest rate risk, currency risk, and price risk.

**Interest Rate Risk**

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

**Currency Risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

**Other Price Risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
<b>TAXES</b>			
General municipal tax levy	\$ 83,102	\$ 83,102	\$ 80,741
Abatements and adjustments	-	(402)	-
Discount on current year taxes	-	-	-
<b>Net Municipal Taxes</b>	<b>83,102</b>	<b>82,700</b>	<b>80,741</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	3,869	2,823
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>83,102</b>	<b>86,569</b>	<b>83,564</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	35,232	35,232	31,017
Organized Hamlet	-	-	-
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>35,232</b>	<b>35,232</b>	<b>31,017</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	6,588	6,588	5,824
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	634	634	634
Other -	-	-	-
Local/Other			
Housing Authority	-	-	1,201
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	10,000	11,004	10,688
SaskEnergy Surcharge	5,000	4,537	4,991
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>22,222</b>	<b>22,763</b>	<b>23,338</b>
<b>TOTAL OTHER UNCONDITIONAL REVENUE</b>	<b>57,454</b>	<b>57,995</b>	<b>54,355</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 140,556</b>	<b>\$ 144,564</b>	<b>\$ 137,919</b>



**VILLAGE OF VAL MARIE**  
Schedule of Consolidated Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 2,581	\$ 515
- Sales of supplies	-	-	-
- Other - Building Rental	35,375	35,377	35,475
Total Fees and Charges	35,375	37,958	35,990
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	12,275	998
- Investment income and commissions	25,000	29,489	28,082
- Other - Unclaimed items	-	-	1,686
Total Other Segmented Revenue	60,375	79,722	66,756
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>60,375</b>	<b>79,722</b>	<b>66,756</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 60,375</b>	<b>\$ 79,722</b>	<b>\$ 66,756</b>

<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	680	-
Total Other Segmented Revenue	-	680	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>680</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ 680</b>	<b>\$ -</b>

**VILLAGE OF VAL MARIE**

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

Schedule 2-2

	2024 Budget	2024	2023
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 1,640	\$ 760
- Sales of supplies	-	-	21
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	500	1,640	781
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	500	1,640	781
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>500</b>	<b>1,640</b>	<b>781</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 500</b>	<b>\$ 1,640</b>	<b>\$ 781</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 46,800	\$ 46,840	\$ 41,915
- Other - Cemetery Fees	-	100	-
Total Fees and Charges	46,800	46,940	41,915
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	46,800	46,940	41,915
Conditional Grants			
- MMSW	4,156	4,156	4,156
- Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	4,156	4,156	4,156
<b>Total Operating</b>	<b>50,956</b>	<b>51,096</b>	<b>46,071</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - ICIP grant	-	21,685	21,256
<b>Total Capital</b>	<b>-</b>	<b>21,685</b>	<b>21,256</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 50,956</b>	<b>\$ 72,781</b>	<b>\$ 67,327</b>

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Operating and Capital Revenue by Function  
 For the year ended December 31, 2024

Schedule 2-3

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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			
- Housing Surplus	-	5,719	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	5,719	-
<b>Total Operating</b>	-	5,719	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenues/Expenses</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ 5,719</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Campground fees	\$ 17,000	\$ 15,770	\$ 19,290
Total Fees and Charges	17,000	15,770	19,290
- Tangible capital asset sales - gain (loss)	-	-	19,998
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Val Marie Recreation Board	-	157,550	139,006
- Other - Heritage Culture & Youth Committee	-	9,884	1,629
- Other - Donations	-	6,705	9,550
Total Other Segmented Revenue	17,000	189,909	189,473
Conditional Grants			
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>17,000</b>	<b>189,909</b>	<b>189,473</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- Community Future SW	-	-	2,000
- Local Government	-	-	10,189
- Tourism Saskatchewan	25,000	26,658	-
- Other - CRF & TRF	-	-	45,206
<b>Total Capital</b>	<b>25,000</b>	<b>26,658</b>	<b>57,395</b>
<b>Restructuring Revenues/Expenses</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 42,000</b>	<b>\$ 216,567</b>	<b>\$ 246,868</b>

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Operating and Capital Revenue by Function  
 For the year ended December 31, 2024

Schedule 2-4

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	112,590	112,440	114,733
- Other -	-	-	-
Total Fees and Charges	112,590	112,440	114,733
- Tangible capital asset sales - gain (loss)	-	-	2,499
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	112,590	112,440	117,232
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>112,590</b>	<b>112,440</b>	<b>117,232</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	8,643	7,705	8,492
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>8,643</b>	<b>7,705</b>	<b>8,492</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 121,233</b>	<b>\$ 120,145</b>	<b>\$ 125,724</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 275,064</b>	<b>\$ 497,254</b>	<b>\$ 507,456</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 237,265	\$ 431,331	\$ 416,157
Total Conditional Grants	4,156	9,875	4,156
Total Capital Grants and Contributions	33,643	56,048	87,143
Restructuring Revenue	-	-	-

<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 275,064</b>	<b>\$ 497,254</b>	<b>\$ 507,456</b>
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**VILLAGE OF VAL MARIE**  
Schedule of Consolidated Total Expenses by Function  
For the year ended December 31, 2024

Schedule 3-1

<b>GENERAL GOVERNMENT SERVICES</b>	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
Council remuneration and travel	\$ 4,660	\$ 3,906	\$ 4,450
Wages and benefits	1,503	400	1,035
Professional/Contractual services	72,646	74,607	65,729
Utilities	10,880	9,710	9,796
Maintenance, materials, and supplies	8,500	6,531	5,204
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	5,235	5,235	5,235
Amortization of intangible capital assets	-	-	-
Interest	-	25	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	1,000	4,036	3,180
Other - Housing Authority loss & commission expense	1,405	501	1,649
<b>Total General Government Services</b>	<b>\$ 105,629</b>	<b>\$ 104,951</b>	<b>\$ 96,273</b>

**PROTECTIVE SERVICES**

**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,000	7,099	6,899
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

**Fire Protection**

Wages and benefits	3,221	2,170	1,135
Professional/Contractual services	2,475	1,862	2,004
Utilities	1,900	1,933	1,868
Maintenance, materials, and supplies	1,500	967	946
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	18	18	18
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 16,114</b>	<b>\$ 14,049</b>	<b>\$ 12,870</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 20,941	\$ 15,625	\$ 13,985
Council remuneration and travel	-	-	-
Professional/Contractual services	3,500	4,722	2,246
Utilities	6,650	6,032	6,286
Maintenance, materials, and supplies	10,500	11,173	7,898
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	1,680	1,680	1,680
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 43,271</b>	<b>\$ 39,232</b>	<b>\$ 32,095</b>
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**VILLAGE OF VAL MARIE**  
Schedule of Consolidated Total Expenses by Function  
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget	2024	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 1,996	\$ 2,505	\$ 2,104
Professional/Contractual services	47,800	47,838	44,336
Utilities	-	-	-
Maintenance, materials, and supplies	1,200	757	373
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	240	240	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	18	18	18
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Landfill decommission	-	11,359	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 51,254</b>	<b>\$ 62,717</b>	<b>\$ 46,831</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ 2,123	\$ 1,418	\$ 1,091
Professional/Contractual services	25,000	26,530	-
Utilities	500	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 27,623</b>	<b>\$ 27,948</b>	<b>\$ 1,091</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 17,415	\$ 11,297	\$ 14,564
Professional/Contractual services	600	2,002	1,805
Utilities	5,510	4,631	5,186
Maintenance, materials, and supplies	5,700	6,476	8,403
Grants and contributions - operating	3,400	3,341	9,224
- capital	-	-	-
Amortization of tangible capital assets	7,906	7,905	7,905
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other - Fundraising and recreation project expenses	500	4,809	64,132
Other - Valmarie Recreation Board	-	103,463	109,365
Other - Heritage culture & youth Committee	-	6,942	3,348
<b>Total Recreation and Cultural Services</b>	<b>\$ 41,031</b>	<b>\$ 150,866</b>	<b>\$ 223,932</b>

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Total Expenses by Function  
 For the year ended December 31, 2024

Schedule 3-3

<b>UTILITY SERVICES</b>	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
Wages and benefits	\$ 8,659	\$ 5,873	\$ 5,034
Professional/Contractual services	14,850	12,552	26,767
Utilities	5,700	4,560	5,122
Maintenance, materials, and supplies	1,700	686	1,299
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	77,525	77,525	77,525
Amortization of intangible capital assets	-	-	-
Interest	19,584	19,854	20,848
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 128,018</b>	<b>\$ 121,050</b>	<b>\$ 136,596</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 413,140</b>	<b>\$ 520,813</b>	<b>\$ 549,692</b>

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Segment Disclosure by Function  
 For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 37,958	\$ -	\$ 1,640	\$ 46,940	\$ -	\$ 15,770	\$ 112,440	\$ 214,748
Land Sales - Gain	12,275	-	-	-	-	-	-	12,275
Investment Income and Commissions	29,489	-	-	-	-	-	-	29,489
Other Revenues	-	680	-	-	-	174,139	-	174,819
Grants - Conditional	-	-	-	4,156	5,719	-	-	9,875
- Capital	-	-	-	21,685	-	26,658	7,705	56,048
<b>Total Revenues</b>	<b>79,722</b>	<b>680</b>	<b>1,640</b>	<b>72,781</b>	<b>6,719</b>	<b>216,567</b>	<b>127,145</b>	<b>497,254</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	4,306	2,170	15,625	2,505	1,418	11,297	5,873	43,194
Professional / Contractual Services	74,607	8,961	4,722	47,838	26,530	2,002	12,552	177,212
Utilities	9,710	1,933	6,032	-	-	4,631	4,560	26,866
Maintenance, Materials, and Supplies	6,531	967	11,173	757	-	6,476	686	26,590
Grants and Contributions	-	-	-	240	-	3,341	-	3,581
Amortization of Tangible Capital Assets	5,235	18	1,680	18	-	7,905	77,525	92,381
Interest	25	-	-	-	-	-	19,854	19,879
Allowance for Uncollectables	4,036	-	-	-	-	-	-	4,036
Other	501	-	-	11,359	-	115,214	-	127,074
<b>Total Expenses</b>	<b>104,951</b>	<b>14,049</b>	<b>39,232</b>	<b>62,717</b>	<b>27,948</b>	<b>150,866</b>	<b>123,050</b>	<b>529,813</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (25,229)</b>	<b>\$ (13,369)</b>	<b>\$ (37,592)</b>	<b>\$ 10,064</b>	<b>\$ (22,229)</b>	<b>\$ 65,701</b>	<b>\$ (905)</b>	<b>\$ (23,559)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 144,564

**Net Surplus (Deficit)**

\$ 121,005



**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Segment Disclosure by Function  
 For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 35,990	\$ -	\$ 781	\$ 41,915	\$ -	\$ 19,290	\$ 114,733	\$ 212,709
Tangible Capital Asset Sales - Gain(Loss)	-	-	-	-	-	19,998	2,499	22,497
Land Sales - Gain	998	-	-	-	-	-	-	998
Investment Income and Commissions	28,082	-	-	-	-	-	-	28,082
Other Revenues	1,686	-	-	-	-	150,185	-	151,871
Grants - Conditional	-	-	-	4,156	-	-	-	4,156
- Capital	-	-	-	21,256	-	57,395	8,492	87,143
<b>Total Revenues</b>	<b>66,756</b>	<b>-</b>	<b>781</b>	<b>67,327</b>	<b>-</b>	<b>246,868</b>	<b>125,724</b>	<b>507,456</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	5,485	1,135	13,985	2,104	1,091	14,564	5,034	43,398
Professional / Contractual Services	65,729	8,903	2,246	44,336	-	1,805	26,767	149,786
Utilities	9,796	1,868	6,286	-	-	5,186	5,122	28,258
Maintenance, Materials, and Supplies	5,204	946	7,898	373	-	8,403	1,299	24,123
Grants and Contributions	-	-	-	-	-	9,224	-	9,224
Amortization of Tangible Capital Assets	5,235	18	1,680	18	-	7,905	77,525	92,381
Interest	-	-	-	-	-	-	20,848	20,848
Allowance for Uncollectables	3,180	-	-	-	-	-	-	3,180
Other	1,649	-	-	-	-	176,845	-	178,494
<b>Total Expenses</b>	<b>96,276</b>	<b>12,870</b>	<b>32,095</b>	<b>46,831</b>	<b>1,091</b>	<b>223,932</b>	<b>136,695</b>	<b>649,692</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (29,522)</b>	<b>\$ (12,870)</b>	<b>\$ (31,314)</b>	<b>\$ 20,496</b>	<b>\$ (1,091)</b>	<b>\$ 22,936</b>	<b>\$ (10,871)</b>	<b>\$ (42,236)</b>
<b>Taxation and Other Unconditional Revenue (Schedule 1)</b>								<b>\$ 137,919</b>
<b>Net Surplus (Deficit)</b>								<b>\$ 95,683</b>

Taxation and Other Unconditional Revenue (Schedule 1)

**Net Surplus (Deficit)**

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Tangible Capital Assets by Object  
 For the year ended December 31, 2024

Schedule 6

		2024						2023	
	Land	General Assets			Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total
		Land Improvements	Buildings	Vehicles	Machinery & Equipment	Leased Assets			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 16,206	\$ -	\$ 345,916	\$ 12,135	\$ 752,380	\$ 2,051,861	\$ -	\$ 3,178,498	\$ 3,177,363
Additions during the year	-	-	-	-	-	101,687	-	101,687	1,149
Disposals and write downs during the year	-	-	-	-	-	(6,790)	-	(6,790)	(3)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 16,206</b>	<b>\$ -</b>	<b>\$ 345,916</b>	<b>\$ 12,135</b>	<b>\$ 752,380</b>	<b>\$ 2,148,756</b>	<b>\$ -</b>	<b>\$ 3,273,395</b>	<b>\$ 3,176,509</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 304,735	\$ 12,135	\$ 138,843	\$ 281,782	\$ -	\$ 737,495	\$ 645,125
Add: Amortization taken	-	-	6,574	-	45,857	39,950	-	92,381	92,381
Less: Accum. Amort. on Disposals	-	-	-	-	-	(6,790)	-	(6,790)	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 311,309</b>	<b>\$ 12,135</b>	<b>\$ 184,700</b>	<b>\$ 314,942</b>	<b>\$ -</b>	<b>\$ 823,086</b>	<b>\$ 737,506</b>
<b>Net Book Value</b>	<b>\$ 16,206</b>	<b>\$ -</b>	<b>\$ 34,607</b>	<b>\$ -</b>	<b>\$ 667,680</b>	<b>\$ 1,831,616</b>	<b>\$ -</b>	<b>\$ 2,450,309</b>	<b>\$ 2,441,003</b>

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

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Tangible Capital Assets by Function  
 For the year ended December 31, 2024

Schedule 7

	2024							2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 241,419	\$ 4,036	\$ 136,757	\$ 6,201	\$ 2	\$ 271,241	\$ 2,518,853	\$ 3,178,509	\$ 3,177,363
Additions during the year	-	-	101,687	-	-	-	-	101,687	1,149
Disposals and write-downs during the year	-	-	(6,790)	-	-	-	-	(6,790)	(3)
<b>Closing Asset Costs</b>	<b>\$ 241,419</b>	<b>\$ 4,036</b>	<b>\$ 231,654</b>	<b>\$ 6,201</b>	<b>\$ 2</b>	<b>\$ 271,241</b>	<b>\$ 2,518,853</b>	<b>\$ 3,273,406</b>	<b>\$ 3,178,509</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 208,552	\$ 3,920	\$ 133,889	\$ 6,085	\$ -	\$ 108,984	\$ 276,076	\$ 737,506	\$ 645,125
Add: Amortization taken	5,235	18	1,680	18	-	7,905	77,525	92,381	92,381
Less: Accum. Amort. on Disposals	-	-	(6,790)	-	-	-	-	(6,790)	-
<b>Closing Accumulated Amortization</b>	<b>\$ 213,787</b>	<b>\$ 3,938</b>	<b>\$ 126,779</b>	<b>\$ 6,103</b>	<b>\$ -</b>	<b>\$ 116,889</b>	<b>\$ 353,601</b>	<b>\$ 823,087</b>	<b>\$ 737,506</b>
<b>Net Book Value</b>	<b>\$ 27,632</b>	<b>\$ 98</b>	<b>\$ 102,875</b>	<b>\$ 98</b>	<b>\$ 2</b>	<b>\$ 154,352</b>	<b>\$ 2,165,252</b>	<b>\$ 2,450,309</b>	<b>\$ 2,441,003</b>

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Intangible Capital Assets by Object  
 For the year ended December 31, 2024

Schedule 8

	2024							2023	
	General Intangible Assets							Intangibles under development	Total
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other	Total		
<b>Asset Cost</b>									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under development	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Book Value</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Intangible Capital Assets by Function  
 For the year ended December 31, 2024

Schedule 9

	2024							2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Book Value</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**VILLAGE OF VAL MARIE**  
 Schedule of Consolidated Accumulated Surplus  
 For the year ended December 31, 2024

Schedule 10

	2023	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	\$ 685,288	\$ 35,997	\$ 721,285
<b>APPROPRIATED RESERVES</b>			
Sewer utility Capital Improvement Reserve	8,400	4,200	12,600
Future Expenditure/Capital Reserve	20,000	(20,000)	-
Sewer Utility Maintenance Reserve	20,150	10,075	30,225
Sidewalk Replacement Reserve	10,000	(10,000)	-
Heritage Culture & Youth Committee	25,840	2,942	28,782
Recreation Facility Reserve	323,799	59,087	382,886
<b>Total Appropriated</b>	<b>408,189</b>	<b>46,304</b>	<b>454,493</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	2,441,003	9,306	2,450,309
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(567,264)	29,398	(537,866)
<b>Net Investment in Tangible Capital Assets</b>	<b>1,873,739</b>	<b>38,704</b>	<b>1,912,443</b>
<b>OTHER</b>	-	-	-
<b>Total Accumulated Surplus</b>	<b>\$ 2,967,216</b>	<b>\$ 121,005</b>	<b>\$ 3,088,221</b>

**VILLAGE OF VAL MARIE**

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

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 103,455	\$ 3,707,440	\$ -	\$ -	\$ 549,780	\$ -	\$ 4,360,675
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							4,360,675
<b>Mill Rate Factor(s)</b>	1,000	1,000	-	-	1,000	-	
<b>Total Base Tax</b>	1,800	61,400	-	-	9,000	-	72,200
<b>Total Municipal Tax Levy</b>	\$ 2,059	\$ 70,669	\$ -	\$ -	\$ 10,374	\$ -	\$ 83,102

	MILLS
Average Municipal*	19.057
Average School*	4.758
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.500

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**VILLAGE OF VAL MARIE**  
Schedule of Consolidated Council Remuneration  
For the year ended December 31, 2024

Schedule 12

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Roland Facette	\$ 1,080	\$ -	\$ 1,080
Ron Denniel	550	-	550
Adam Ducan	600	-	600
Mette Ducan	450	-	450
John Reynolds	600	-	600
<b>Total</b>	<b>\$ 3,280</b>	<b>\$ -</b>	<b>\$ 3,280</b>