

Town of Lanigan
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2024

Town of Lanigan
Lanigan, Saskatchewan
December 31, 2024

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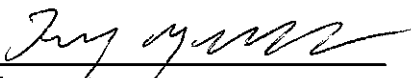
Management's Responsibility

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.

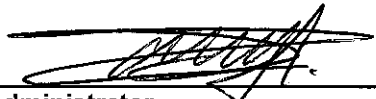
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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.

Baker Tilly SK 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.



Mayor



Administrator



Independent Auditors' Report

To the Council
Town of Lanigan

Qualified Opinion

We have audited the consolidated financial statements of Town of Lanigan, (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 and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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 consolidated financial position of the municipality as at December 31, 2024, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality owns several buildings constructed prior to 1990 that likely contain asbestos and require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
July 22, 2025

Town of Lanigan
Lanigan, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2024

Statement 1

	2024	2023 (Note 13)
Assets		
Financial Assets		
Cash and cash equivalents - note 2	4,457,544	3,832,606
Investments - note 6	774,644	2,262,778
Taxes receivable - municipal - note 3	166,046	121,388
Other accounts receivable - note 4	471,515	460,594
Total Financial Assets	<u>5,869,749</u>	<u>6,677,366</u>
Liabilities		
Accounts payable	379,799	39,842
Accrued liabilities payable	25,882	27,918
Deposits	82,272	79,847
Deferred revenue - note 8	495,849	599,769
Long-term debt - note 9	603,790	743,392
Total Liabilities	<u>1,587,592</u>	<u>1,490,768</u>
Net Financial Assets	<u>4,282,157</u>	<u>5,186,598</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	20,701,126	19,643,782
Prepayments and deferred charges	19,853	13,598
Stock and supplies	37,940	66,141
Assets held for sale - note 5	428,088	397,288
Total Non-Financial Assets	<u>21,187,007</u>	<u>20,120,809</u>
Accumulated Surplus	<u>\$ 25,469,164</u>	<u>\$ 25,307,407</u>
Accumulated surplus is comprised of:		
Accumulated surplus - schedule 8	25,469,164	25,307,407

Approved on behalf of the council:

Mayor

Councillor

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

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

Statement 2

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 13)
Revenues			
Tax revenue - schedule 1	1,507,936	1,535,412	1,488,759
Other unconditional revenue - schedule 1	398,573	398,573	348,242
Fees and charges - schedules 4 and 5	1,306,786	1,237,166	1,331,379
Conditional grants - schedules 4 and 5	144,628	61,475	274,714
Tangible capital asset sales - gain - schedules 4 and 5	7,000		
Investment income - schedules 4 and 5	250,000	310,803	281,482
Other revenues - schedules 4 and 5		(860)	
Total Revenues	<u>3,614,923</u>	<u>3,542,569</u>	<u>3,724,576</u>
Expenses - schedule 3			
General government services	552,555	877,290	762,255
Protective services	281,188	351,285	348,561
Transportation services	916,004	711,162	946,951
Environmental and public health services	182,380	224,475	221,754
Planning and development services	159,490	151,171	72,540
Recreation and cultural services	584,168	730,549	772,653
Utilities services	743,461	606,880	640,637
Total Expenses	<u>3,419,246</u>	<u>3,652,812</u>	<u>3,765,351</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	195,677	(110,243)	(40,775)
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>375,000</u>	<u>272,000</u>	<u>2,038,024</u>
Surplus of Revenue over Expenses	570,677	161,757	1,997,249
Accumulated Surplus, Beginning of Year	<u>25,307,407</u>	<u>25,307,407</u>	<u>23,310,158</u>
Accumulated Surplus, End of Year	<u>\$ 25,878,084</u>	<u>\$ 25,469,164</u>	<u>\$ 25,307,407</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

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

Statement 3

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 13)
Surplus	<u>570,677</u>	<u>161,757</u>	<u>1,997,249</u>
(Acquisition) of tangible capital assets	(1,128,100)	(1,931,658)	(2,000,629)
Amortization of tangible capital assets		874,314	753,905
Loss (gain) on the disposal of tangible capital assets	<u>(7,000)</u>		
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(1,135,100)</u>	<u>(1,057,344)</u>	<u>(1,246,724)</u>
(Acquisition) of prepaid expense		(6,255)	(9,081)
(Increase) of assets held for sale		(30,800)	
Consumption of supplies inventory		28,201	75,817
Decrease of assets held for sale			<u>259,681</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(8,854)</u>	<u>326,417</u>
Increase (Decrease) in Net Financial Assets	(564,423)	(904,441)	1,076,942
Net Financial Assets, beginning of year	<u>5,186,598</u>	<u>5,186,598</u>	<u>4,109,656</u>
Net Financial Assets, End of Year	<u>\$ 4,622,175</u>	<u>\$ 4,282,157</u>	<u>\$ 5,186,598</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

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

Statement 4

	2024	2023 (Note 13)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	161,757	1,997,249
Amortization	<u>874,313</u>	<u>753,905</u>
	1,036,070	2,751,154
Change in Assets/Liabilities		
Taxes receivable - municipal	(46,293)	(31,586)
Other receivables	(10,921)	(195,383)
Land for resale	(30,800)	259,681
Other financial assets	1,635	1,146
Accounts payable	339,960	(190,131)
Utility deposits	2,425	2,117
Deferred revenue	(103,921)	132,123
Accrued liabilities payable	(2,036)	(25,227)
Stock and supplies for use	28,200	75,818
Prepayments and deferred charges	<u>(6,255)</u>	<u>(9,081)</u>
Cash Provided by Operating Transactions	<u>1,208,064</u>	<u>2,770,631</u>
Capital:		
Acquisition of capital assets	<u>(1,931,658)</u>	<u>(2,000,629)</u>
Investing:		
Proceeds on disposal of long-term investments	2,035,098	1,008,000
Additions to long-term investments	<u>(546,964)</u>	<u>(2,262,778)</u>
Cash Provided by (Applied to) Investing Transactions	<u>1,488,134</u>	<u>(1,254,778)</u>
Financing:		
Long-term debt repaid	<u>(139,602)</u>	<u>(135,339)</u>
Change in Cash and Cash Equivalents During the Year	624,938	(620,115)
Cash and cash equivalents, beginning of year	<u>3,832,606</u>	<u>4,452,721</u>
Cash and Cash Equivalents, End of Year	<u>\$ 4,457,544</u>	<u>\$ 3,832,606</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

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

1. Significant Accounting Policies

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

(a) 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.

(b) 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	Basis of Recording
Waterpark Fundraising Committee	Full consolidation
Lanigan and District Fire Association	56.92% proportionate consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) 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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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.

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

1. Significant Accounting Policies - continued

(d) Government transfers - continued

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(e) 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 to the extent that they would be paid for on the normal operations of the municipality's activities and the fair value can be reasonably estimated.

(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 government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated reserves

Reserves are established at the discretion of council to designate surplus for future operating and capital transactions. Amounts so designated are described on schedule 8.

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

1. Significant Accounting Policies - continued

(j) Financial instruments

Derivative and equity instruments (or other portfolio 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 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. If there are any unrealized gains and losses, they are recognized in the statement of remeasurement gains and losses. When the investment is disposed of, the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt:

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

Long-term receivables:

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

Measurement of Financial Instruments:

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

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	cost or amortized cost
Investments	cost or amortized cost
Other accounts receivable	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost
Deposit liabilities	cost or amortized cost
Long-term debt	cost or amortized cost

(k) 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 first in-first out method. Net realizable value is the estimated selling price in the ordinary course of business.

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

1. Significant Accounting Policies - continued

(l) 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. The municipality's tangible capital assets useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	5-20 years
Buildings	10-50 years
Machinery and equipment	5-10 years
Infrastructure Assets	
Linear assets	30-75 years

(m) 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.

(n) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(o) Leases

All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risks associated with the leased asset is classified as capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the present value of the minimum lease payments, excluding executory costs. 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.

(p) Landfill liability

The municipality does not maintain a waste disposal site.

(q) Employee benefit plans

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

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

1. Significant Accounting Policies - continued

(r) Revenue

Revenue from transactions with no performance obligations are recognized as received or as the municipality becomes aware of, provided collection is reasonably assured.

Investment income is recognized as earned.

For revenue items with related performance obligations:

Fees and charges are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service, or services, or distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied and the payor obtains control of the asset or benefits from the service provided.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfill the performance obligation.
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced.
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date.
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement.

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

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue for non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

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

1. Significant Accounting Policies - continued

(s) Use of estimates

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures 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.

Use of estimates impacts the following financial statement areas:

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

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

(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: 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.

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

1. Significant Accounting Policies - continued

(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 8, 2024.

(v) 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:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

(w) 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 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.

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

1. Significant Accounting Policies - continued

(x) 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:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

(y) 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; there was no impact to these 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. This section has been applied prospectively; there was no impact to these 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. This section has been applied prospectively; there was no impact to these financial statements.

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

	2024	2023
2. Cash and Cash Equivalents		
Cash	1,259,794	3,764,302
Cash equivalents	<u>3,197,750</u>	<u>68,304</u>
Total Cash and Cash Equivalents	<u>\$ 4,457,544</u>	<u>\$ 3,832,606</u>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

	2024	2023
3. Taxes and Grants In Lieu Receivable		
Municipal - current	109,731	87,870
Municipal - arrears	<u>80,063</u>	<u>51,034</u>
	189,794	138,904
Less: Allowance for uncollectibles	<u>23,748</u>	<u>17,516</u>
Total municipal taxes receivable	<u>166,046</u>	<u>121,388</u>
School - current	31,987	20,760
School - arrears	<u>12,072</u>	<u>7,108</u>
Total school taxes receivable	<u>44,059</u>	<u>27,868</u>
Total taxes and grants in lieu receivable	210,105	149,256
Less: Taxes receivable to be collected on behalf of other organizations	<u>44,059</u>	<u>27,868</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 166,046</u>	<u>\$ 121,388</u>

4. Other Accounts Receivable		
Federal government	33,474	166,161
Provincial government	49,340	145,431
Utility	194,784	20,814
Trade	19,068	68,784
Interest receivable	<u>174,849</u>	<u>59,404</u>
Net Other Accounts Receivable	<u>\$ 471,515</u>	<u>\$ 460,594</u>

5. Assets Held for Sale		
Tax title property	64,591	64,591
Less: Allowance for market value adjustment	<u>28,553</u>	<u>28,553</u>
Net tax title property	<u>36,038</u>	<u>36,038</u>
Other land	651,731	620,931
Less: Allowance for market value adjustment	<u>259,681</u>	<u>259,681</u>
Net other land	<u>392,050</u>	<u>361,250</u>
Total Assets Held for Sale	<u>\$ 428,088</u>	<u>\$ 397,288</u>

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

	2024	2023
6. Long-Term Investments		
Portfolio investments	\$ 774,644	\$ 2,262,778

7. Bank Indebtedness

Credit arrangements:

At December 31, 2024, the municipality had lines of credit totaling \$250,000, none of which were drawn. The following has been collateralized in connection with this line-of-credit:

- general security agreement

8. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Sask Parks		2,500		2,500
Canada Community Building Fund	440,866	87,908	272,000	256,774
Restricted donations	15,910	30,414		46,324
Saskatchewan Lotteries		17,186	14,482	2,704
Overpaid taxes and utilities	31,343	31,378	31,343	31,378
Other	85,379	46,719	2,200	129,898
TSS/MSMA	26,271			26,271
	<u>\$ 599,769</u>	<u>\$ 216,105</u>	<u>\$ 320,025</u>	<u>\$ 495,849</u>

9. Long-Term Debt

- (a) The debt limit of the municipality for 2025 is \$2,754,088. 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 annual payments principal and interest of \$163,019 at a rate of 3.15%, scheduled to mature on July 15, 2028.

Future principal and interest payments are as follows:

	Principal	Interest	2024 Total	2023 Principal
2024				139,601
2025	144,000	19,019	163,019	144,000
2026	148,536	14,483	163,019	148,536
2027	153,214	9,805	163,019	153,214
2028	158,041	4,978	163,019	158,041
	<u>\$ 603,790</u>	<u>\$ 48,285</u>	<u>\$ 652,076</u>	<u>\$ 743,392</u>

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

10. Employee Benefit Plans

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 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.

For further information of the amount of MEPP deficiency/surplus information see:
<https://mepp.peba.ca/fund-information/plan-reporting>

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2024	2023
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 43,411	\$ 34,393
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As per the most recently audited consolidated financial statements dated December 31, 2023, the plan surplus is \$1,161,337.

11. Commitments

Subsequent to year end the town committed to supporting a daycare expansion project. The town will oversee the daycare expansion, including obtaining and providing financing to the daycare, expected financing is \$2,000,000.

12. Risk Management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable and trade receivables.

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.

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

13. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

The comparative financial statements have been restated to correct accumulated amortization, and proportionately consolidate the Lanigan and District Fire Association. As a result, the comparative statement of operations for the year ending December 31, 2023 has been restated as follows:

Balance of accumulated surplus, beginning of year, as previously stated		22,324,190	
Adjustment to beginning balance		<u>985,968</u>	
Balance of accumulated surplus, beginning of year, as restated		<u>\$ 23,310,158</u>	
Line Item	As Restated	As Previously Stated	Difference
Revenues			
Fees and charges	1,331,379	1,298,670	32,709
Investment income	281,482	269,964	<u>11,518</u>
			<u>44,227</u>
Expenses			
Protective services	348,561	297,966	50,595
Environment and public health services	221,754	222,482	(728)
Recreation and cultural services	772,653	772,508	<u>145</u>
			<u>50,012</u>
Adjustment to surplus of revenue over expenses			(5,785)
Balance of accumulated surplus, end of year as previously stated			24,327,223
Effect of adjustment to beginning balance			<u>985,968</u>
Balance of accumulated surplus, end of year, as restated			<u>\$ 25,307,406</u>

The comparative statement of financial position as at December 31, 2023 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Cash and cash equivalents	\$ 3,832,606	\$ 3,690,039	\$ 142,567
Investments	2,262,778	2,035,098	227,680
Other accounts receivable	460,594	449,076	11,518
Tangible capital assets	19,643,782	19,045,365	598,417

14. Statement of Remeasurement Gains and Losses

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

Town of Lanigan
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 13)
Taxes			
General municipal tax levy	1,265,403	1,261,460	1,260,553
Abatements and adjustments	(24,150)	(6,634)	(25,590)
Discount on current year taxes	(47,000)	(47,847)	(44,523)
Net municipal taxes	<u>1,194,253</u>	<u>1,206,979</u>	<u>1,190,440</u>
Potash tax share	163,582	163,599	149,806
Trailer license fees	9,113	8,373	8,352
Penalties on tax arrears	<u>15,188</u>	<u>19,816</u>	<u>13,763</u>
Total Taxes	<u>1,382,136</u>	<u>1,398,767</u>	<u>1,362,361</u>
Unconditional Grants			
Equalization (revenue sharing)	<u>398,573</u>	<u>398,573</u>	<u>348,242</u>
Total Unconditional Grants	<u>398,573</u>	<u>398,573</u>	<u>348,242</u>
Grants In Lieu of Taxes			
Federal	2,000		3,928
Provincial			
SPMC - municipal share	3,000		3,233
SaskTel	2,800	2,755	2,755
S.P.C. surcharge	77,000	91,755	76,486
Sask Energy Surcharge	<u>41,000</u>	<u>42,135</u>	<u>39,996</u>
Total Grants In Lieu of Taxes	<u>125,800</u>	<u>136,645</u>	<u>126,398</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,906,509</u>	<u>\$ 1,933,985</u>	<u>\$ 1,837,001</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Lanigan

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2024

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 13)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	7,300	7,708	23,426
Sale of gravel supplies	3,000	800	3,545
Rentals	99,902	74,357	63,854
Other	12,403	14,459	11,298
Total Fees and Charges	<u>122,605</u>	<u>97,324</u>	<u>102,123</u>
Investment income	<u>250,000</u>	<u>310,803</u>	<u>281,482</u>
Total Other Segmented Revenue	<u>372,605</u>	<u>408,127</u>	<u>383,605</u>
Conditional Grants			
Donations		1,700	6,842
Student employment		8,227	
Transit for disabled - operating	2,250	1,001	1,056
Total Conditional Grants	<u>2,250</u>	<u>10,928</u>	<u>7,898</u>
Total General Government Services	<u>\$ 374,855</u>	<u>\$ 419,055</u>	<u>\$ 391,503</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	3,038	55,044	15,331
Fire levies		21,109	22,788
Total Fees and Charges	<u>3,038</u>	<u>76,153</u>	<u>38,119</u>
Total Other Segmented Revenue	<u>3,038</u>	<u>76,153</u>	<u>38,119</u>
Conditional Grants			
Donations			1,500
Targeted Sector Support	90,761		
Total Conditional Grants	<u>90,761</u>	<u>0</u>	<u>1,500</u>
Total Protective Services	<u>\$ 93,799</u>	<u>\$ 76,153</u>	<u>\$ 39,619</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	5,063	300	1,234
Total Other Segmented Revenue	<u>5,063</u>	<u>300</u>	<u>1,234</u>
Conditional Grants			
Saskatchewan Government Insurance			37,740
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>37,740</u>
Total Transportation Services	<u>\$ 5,063</u>	<u>\$ 300</u>	<u>\$ 38,974</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Lanigan

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2024

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 13)
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	75,000	71,501	72,861
Cemetery	400		400
Transit bus fares	1,500	1,322	2,138
Housing Authority		2,320	1,668
Total Other Segmented Revenue	<u>76,900</u>	<u>75,143</u>	<u>77,067</u>
Conditional Grants			
Donations			5,890
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>5,890</u>
Total Environmental and Public Health Services	<u>\$ 76,900</u>	<u>\$ 75,143</u>	<u>\$ 82,957</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recreation fees	157,180	136,008	157,459
Fundraising revenue		2,133	120,911
Other revenues		(860)	
Total Other Segmented Revenue	<u>157,180</u>	<u>137,281</u>	<u>278,370</u>
Conditional Grants			
RINC	2,500		
Saskatchewan Lotteries	14,410	14,482	20,082
Donations	17,000	20,285	183,686
Local	12,018	12,677	12,018
Library - Operating grant	5,689	3,103	5,900
Total Conditional Grants	<u>51,617</u>	<u>50,547</u>	<u>221,686</u>
Total Operating	<u>208,797</u>	<u>187,828</u>	<u>500,056</u>
Capital			
Conditional Grants			
Investing in Canada Infrastructure	100,000		2,038,024
Total Capital	<u>100,000</u>	<u>0</u>	<u>2,038,024</u>
Total Recreation and Cultural Services	<u>\$ 308,797</u>	<u>\$ 187,828</u>	<u>\$ 2,538,080</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Lanigan

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3
For the year ended December 31, 2024

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 13)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	552,000	491,688	474,635
Sewer	145,000	116,864	117,235
Other - Infrastructure	245,000	241,553	242,596
Total Fees and Charges	<u>942,000</u>	<u>850,105</u>	<u>834,466</u>
Tangible capital asset proceeds	7,000		
Total Other Segmented Revenue	<u>949,000</u>	<u>850,105</u>	<u>834,466</u>
Total Operating	<u>949,000</u>	<u>850,105</u>	<u>834,466</u>
Capital			
Conditional Grants			
Canada Community Building Fund	275,000	272,000	
Total Capital	<u>275,000</u>	<u>272,000</u>	<u>0</u>
Total Utility Services	<u>\$ 1,224,000</u>	<u>\$ 1,122,105</u>	<u>\$ 834,466</u>
Total Operating and Capital Revenue by Function	<u>\$ 2,083,414</u>	<u>\$ 1,880,584</u>	<u>\$ 3,925,599</u>
Summary			
Total Other Segmented Revenue	1,563,786	1,547,109	1,612,861
Total Conditional Grants	144,628	61,475	274,714
Total Capital Grants and Contributions	<u>375,000</u>	<u>272,000</u>	<u>2,038,024</u>
Total Operating and Capital Revenue by Function	<u>\$ 2,083,414</u>	<u>\$ 1,880,584</u>	<u>\$ 3,925,599</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Lanigan
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-1

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 13)
General Government Services			
Council remuneration and travel	58,700	58,252	65,342
Wages and benefits	326,150	496,787	238,913
Professional/Contractual services	18,200	18,282	18,206
Contractual services - other	112,800	214,481	148,145
Utilities	12,500	16,927	12,071
Maintenance, materials and supplies	15,500	54,917	6,792
Amortization	6,205	8,307	8,401
Allowance for uncollectibles		6,232	264,385
Other	2,500	3,105	
	<u>552,555</u>	<u>877,290</u>	<u>762,255</u>
Total General Government Services	\$ 552,555	\$ 877,290	\$ 762,255
Protective Services			
Police protection			
Professional/Contractual services	137,500	136,916	133,187
Fire protection			
Wages and benefits	2,950	22,090	13,250
Professional/Contractual services	46,000	32,057	35,161
Utilities		4,184	6,843
Maintenance, materials and supplies		5,843	9,294
Grants and contributions - operating	450		630
Amortization	94,288	150,195	150,196
	<u>281,188</u>	<u>351,285</u>	<u>348,561</u>
Total Protective Services	\$ 281,188	\$ 351,285	\$ 348,561
Transportation Services			
Wages and benefits	204,025	213,601	149,249
Professional/Contractual services	371,750	128,539	450,860
Utilities	48,000	50,044	48,450
Maintenance, materials and supplies	88,250	82,008	77,670
Gravel	35,000	34,551	16,041
Amortization	168,979	202,406	204,681
Other materials and supplies		13	
	<u>916,004</u>	<u>711,162</u>	<u>946,951</u>
Total Transportation Services	\$ 916,004	\$ 711,162	\$ 946,951
Environmental and Public Health Services			
Wages and benefits	15,840	20,448	14,287
Professional/Contractual services	138,690	160,683	151,850
Utilities	4,500	3,503	3,609
Maintenance, materials and supplies	8,850	10,386	16,412
Grants and contributions - operating		420	6,562
Amortization	14,500	29,035	29,034
	<u>182,380</u>	<u>224,475</u>	<u>221,754</u>
Total Environmental and Public Health Services	\$ 182,380	\$ 224,475	\$ 221,754

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Lanigan
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 13)
Planning and Development Services			
Wages and benefits	65,990	5,289	3,695
Professional/Contractual services	67,760	123,558	49,970
Utilities	4,600	4,988	4,843
Grants and contributions - operating	14,500	10,145	11,873
Maintenance, materials and supplies	5,000	5,551	519
Amortization	1,640	1,640	1,640
Total Planning and Development Services	\$ 159,490	\$ 151,171	\$ 72,540
Recreation and Cultural Services			
Wages and benefits	143,475	134,964	146,068
Professional/Contractual services	141,943	124,270	183,386
Utilities	88,300	107,158	86,034
Maintenance, materials and supplies	69,500	96,868	115,402
Grants and contributions - operating	18,000	24,932	16,600
Amortization	91,500	213,243	96,662
Insurance	20,250	20,263	20,264
RC - Fundraising Expenses			96,415
Libraries	11,200	8,851	11,822
Total Recreation and Cultural Services	\$ 584,168	\$ 730,549	\$ 772,653
Utility Services			
Wages and benefits	147,165	173,818	121,451
Professional/Contractual services	192,270	65,061	136,667
Utilities	62,000	61,429	64,503
Maintenance, materials and supplies	41,000	15,703	29,019
Amortization	273,000	269,488	263,291
Interest	28,026	21,381	25,706
Total Utility Services	\$ 743,461	\$ 606,880	\$ 640,637
Total Expenses by Function	\$ 3,419,246	\$ 3,652,812	\$ 3,765,351

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Lanigan
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	97,324	76,153	300	75,143		138,141	850,105	1,237,166
Investment income and commissions	310,803							310,803
Other revenues					(860)	(860)
Grants - conditional	10,928					50,547		61,475
Grants - capital							272,000	272,000
Total Revenues	419,055	76,153	300	75,143	0	187,828	1,122,105	1,880,584
Expenses - schedule 3								
Wages and benefits	496,787	22,090	213,601	20,448	5,289	134,964	173,818	1,066,997
Professional/contractual services	291,015	168,973	128,539	160,683	123,558	124,270	65,061	1,062,099
Utilities	16,927	4,184	50,044	3,503	4,988	107,158	61,429	248,233
Maintenance materials and supplies	54,917	5,843	116,559	10,386	5,551	96,868	15,703	305,827
Grants and contributions				420	10,145	24,932		35,497
Amortization	8,307	150,195	202,406	29,035	1,640	213,243	269,488	874,314
Insurance						20,263		20,263
Libraries						8,851		8,851
Interest							21,381	21,381
Allowance for uncollectibles	6,232							6,232
Other	3,105		13					3,118
Total Expenses	877,290	351,285	711,162	224,475	151,171	730,549	606,880	3,652,812
Surplus (Deficit) by Function	\$(458,235)	\$(275,132)	\$(710,862)	\$(149,332)	\$(151,171)	\$(542,721)	\$ 515,225	(1,772,228)
Taxation and other unconditional revenue - schedule 1								1,933,985
Net Surplus								\$ 161,757

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Lanigan

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

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	102,123	38,119	1,234	77,067		278,370	834,466	1,331,379
Investment income and commissions	281,482							281,482
Grants - conditional	7,898	1,500	37,740	5,890		221,686		274,714
Grants - capital						2,038,024		2,038,024
Total Revenues	<u>391,503</u>	<u>39,619</u>	<u>38,974</u>	<u>82,957</u>	<u>0</u>	<u>2,538,080</u>	<u>834,466</u>	<u>3,925,599</u>
Expenses - schedule 3								
Wages and benefits	238,913	13,250	149,249	14,287	3,695	146,068	121,451	686,913
Professional/contractual services	231,693	168,348	450,860	151,850	49,970	183,386	136,667	1,372,774
Utilities	12,071	6,843	48,450	3,609	4,843	86,034	64,503	226,353
Maintenance materials and supplies	6,792	9,294	93,711	16,412	519	115,402	29,019	271,149
Grants and contributions		630		6,562	11,873	16,600		35,665
Amortization	8,401	150,196	204,681	29,034	1,640	96,662	263,291	753,905
Insurance						20,264		20,264
Libraries						11,822		11,822
Interest						96,415	25,706	122,121
Allowance for uncollectibles	264,385							264,385
Total Expenses	<u>762,255</u>	<u>348,561</u>	<u>946,951</u>	<u>221,754</u>	<u>72,540</u>	<u>772,653</u>	<u>640,637</u>	<u>3,765,351</u>
Surplus (Deficit) by Function	<u>\$ (370,752)</u>	<u>\$ (308,942)</u>	<u>\$ (907,977)</u>	<u>\$ (138,797)</u>	<u>\$ (72,540)</u>	<u>\$ 1,765,427</u>	<u>\$ 193,829</u>	<u>160,248</u>
Taxation and other unconditional revenue - schedule 1								<u>1,837,001</u>
Net Surplus								<u>\$ 1,997,249</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

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

Schedule 6

	<u>General Assets</u>					Infrastruct. Assets	General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost								
Opening Asset Cost	132,622	250,806	18,784,725	0	3,414,839	10,470,936	0	33,053,928
Additions during the year			27,288		18,948	606,317	1,279,105	1,931,658
Closing Asset Costs	<u>132,622</u>	<u>250,806</u>	<u>18,812,013</u>	<u>0</u>	<u>3,433,787</u>	<u>11,077,253</u>	<u>1,279,105</u>	<u>34,985,586</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	133,371	5,607,530	0	1,114,475	6,554,770	0	13,410,146
Add: Amortization taken		14,222	450,226		193,794	216,072		874,314
Closing Accumulated Amortization Costs	<u>0</u>	<u>147,593</u>	<u>6,057,756</u>	<u>0</u>	<u>1,308,269</u>	<u>6,770,842</u>	<u>0</u>	<u>14,284,460</u>
Net Book Value	<u>\$ 132,622</u>	<u>\$ 103,213</u>	<u>\$ 12,754,257</u>	<u>\$ 0</u>	<u>\$ 2,125,518</u>	<u>\$ 4,306,411</u>	<u>\$ 1,279,105</u>	<u>\$ 20,701,126</u>

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Town of Lanigan
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 6

	<u>General Assets</u>					Infrastruct. Assets	General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost								
Opening Asset Cost	132,622	250,806	15,032,840	0	3,373,371	10,158,806	2,104,854	31,053,299
Additions during the year			1,700,023		41,468	259,138		2,000,629
Transfer (from) assets under construction			2,051,862			52,992	(2,104,854)	
Closing Asset Costs	<u>132,622</u>	<u>250,806</u>	<u>18,784,725</u>	<u>0</u>	<u>3,414,839</u>	<u>10,470,936</u>	<u>0</u>	<u>33,053,928</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	118,984	5,278,389	0	912,366	6,346,502	0	12,656,241
Add: Amortization taken		14,387	329,141		202,109	208,268		753,905
Closing Accumulated Amortization Costs	<u>0</u>	<u>133,371</u>	<u>5,607,530</u>	<u>0</u>	<u>1,114,475</u>	<u>6,554,770</u>	<u>0</u>	<u>13,410,146</u>
Net Book Value	<u>\$ 132,622</u>	<u>\$ 117,435</u>	<u>\$ 13,177,195</u>	<u>\$ 0</u>	<u>\$ 2,300,364</u>	<u>\$ 3,916,166</u>	<u>\$ 0</u>	<u>\$ 19,643,782</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

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

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	179,811	3,974,751	8,872,038	747,996	54,596	7,293,083	11,931,653	33,053,928
Additions during the year			506,266			992,568	432,824	1,931,658
Closing Asset Costs	179,811	3,974,751	9,378,304	747,996	54,596	8,285,651	12,364,477	34,985,586
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	55,203	948,432	6,576,301	118,260	52,955	2,350,564	3,308,431	13,410,146
Add: Amortization taken	8,307	150,195	202,406	29,035	1,640	213,243	269,488	874,314
Closing Accumulated Amortization Costs	63,510	1,098,627	6,778,707	147,295	54,595	2,563,807	3,577,919	14,284,460
Net Book Value	\$ 116,301	\$ 2,876,124	\$ 2,599,597	\$ 600,701	\$ 1	\$ 5,721,844	\$ 8,786,558	\$ 20,701,126

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part of these consolidated financial statements.*

Town of Lanigan
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	179,811	3,886,679	8,718,749	747,996	54,596	5,566,181	11,899,287	31,053,299
Additions during the year		88,072	153,289			1,726,902	32,366	2,000,629
Closing Asset Costs	179,811	3,974,751	8,872,038	747,996	54,596	7,293,083	11,931,653	33,053,928
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	46,802	798,236	6,371,620	89,226	51,315	2,253,902	3,045,140	12,656,241
Add: Amortization taken	8,401	150,196	204,681	29,034	1,640	96,662	263,291	753,905
Closing Accumulated Amortization Costs	55,203	948,432	6,576,301	118,260	52,955	2,350,564	3,308,431	13,410,146
Net Book Value	\$ 124,608	\$ 3,026,319	\$ 2,295,737	\$ 629,736	\$ 1,641	\$ 4,942,519	\$ 8,623,222	\$ 19,643,782

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part of these consolidated financial statements.*

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

Schedule 8

	2023	Changes	2024
Unappropriated Surplus	<u>2,621,727</u>	<u>(1,115,587)</u>	<u>1,506,140</u>
Appropriated Surplus			
Machinery and equipment			
Office equipment	<u>215,000</u>	<u>50,000</u>	<u>265,000</u>
Utility			
Utility Reserve	<u>1,017,394</u>	<u>0</u>	<u>1,017,394</u>
Other			
Shop Reserve	400,000	100,000	500,000
Reserve - Dedicated Lands	1,440		1,440
Pavement Reserve	625,000		625,000
Residential Lot Dev. - Pavement Reserve	144,580		144,580
Cemetery Reserve	1,681		1,681
Recreation Reserve	100,000	70,000	170,000
Unspecified Reserve	<u>536,803</u>		<u>536,803</u>
	<u>1,809,504</u>	<u>170,000</u>	<u>1,979,504</u>
Total Appropriated	<u>3,041,898</u>	<u>220,000</u>	<u>3,261,898</u>
Net Investment in Tangible Capital Assets			
Tangible capital assets - schedule 6 and 7	<u>19,643,782</u>	<u>1,057,344</u>	<u>20,701,126</u>
Net Investment in Tangible Capital Assets	<u>19,643,782</u>	<u>1,057,344</u>	<u>20,701,126</u>
Accumulated Surplus (Deficit)	<u>\$ 25,307,407</u>	<u>\$ 161,757</u>	<u>\$ 25,469,164</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lanigan

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

Schedule 9

	Property Class					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	684,825	73,919,760			7,185,985	81,790,570
Regional Park Assessment						
Total Assessment						81,790,570
Mill Rate Factor(s)						
Total Base/Minimum Tax (generated for each property class)		597,825			68,200	666,025
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,985	1,135,961			120,514	1,261,460
Mill Rates:	Mills					
Average Municipal*	15.4230					
Average School*	4.7200					
Potash Mill Rate						
Uniform Municipal Mill Rate	7.2800					

*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).

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Shanon Bay	3,929		3,929
Marilyn Bodner	4,572		4,572
Kyle Boyko	3,260		3,260
Jason Leffler	1,783		1,783
Tony Mycock	10,428		10,428
James Stephan	3,521		3,521
Owen Bernauer	1,306		1,306
Brandon Klassen	1,199		1,199
Jason Wolfe	1,199		1,199
	<u>31,197</u>	<u>0</u>	<u>31,197</u>
	<u>\$ 31,197</u>	<u>\$ 0</u>	<u>\$ 31,197</u>