Town of Churchbridge

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2024

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Management's Responsibility

The Town'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 Town. 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 Town'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 Churchbridge

Qualified Opinion

We have audited the financial statements of Town of Churchbridge, (the municipality), which comprise the Statement of Financial Position as at December 31, 2024 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2024, and results of its operations and its 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.

PS 3280 asset retirement obligations also requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the the post closure monitoring costs of its landfill. A liability has not been recognized for these costs. As insufficient information is available with regards to the expected costs of the decommissioning costs and extend of post closure monitoring 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 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the 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 Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 18, 2025

Town of Churchbridge

Churchbridge, Saskatchewan Statement 1

Consolidated Statement of Financial Position as at December 31, 2024

	2024	2023
Assets		
Financial Assets		
Cash and cash equivalents - note 2	1,614,729	1,937,348
Investments - note 6	15,043	14,894
Taxes receivable - municipal - note 3	88,004	89,030
Other accounts receivable - note 4	404,022	210,983
Total Financial Assets	2,121,798	2,252,255
Liabilities		
Accounts payable	62,922	759,877
Accrued liabilities payable	6,326	606
Deposits	32,564	32,074
Deferred revenue - note 8	104,677	54,693
Asset retirement obligations - note 9		448,292
Long-term debt - note 10	337,308	502,577
Total Liabilities	543,797	1,798,119
Net Financial Assets	1,578,001	454,136
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	6,654,439	6,781,851
Prepayments and deferred charges	19,417	17,763
Stock and supplies	178,741	169,740
Assets held for sale - note 5	81,511	78,998
Total Non-Financial Assets	6,934,108	7,048,352
Accumulated Surplus	$ 8,512,109	$ 7,502,488
Accumulated surplus is comprised of:		
Accumulated surplus - schedule 8	8,512,109	7,502,488

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 Churchbridge

Consolidated Statement of Operations

Statement 2

For the year ended December 31, 2024

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual
Revenues			
Tax revenue - schedule 1	1,029,780	1,029,452	983,804
Other unconditional revenue - schedule 1	241,670	241,669	211,253
Fees and charges - schedules 4 and 5	723,685	905,872	734,586
Conditional grants - schedules 4 and 5	71,645	83,553	111,517
Profit on land sales - schedules 4 and 5	90,000	36,972	500
Investment income - schedules 4 and 5	68,850	62,312	68,867
Total Revenues	2,225,630	2,359,830	2,110,527
Expenses - schedule 3			
General government services	330,360	315,264	290,048
Protective services	92,990	114,100	120,175
Transportation services	444,190	321,217	234,841
Environmental and public health services	672,380	335,599	371,736
Planning and development services	12,520	9,498	17,989
Recreation and cultural services	538,890	545,591	446,955
Utilities services	506,370	502,132	372,269
Total Expenses	2,597,700	2,143,401	1,854,013
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(372,070)	216,429	256,514
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	689,410	793,192	1,548,317
Surplus of Revenue over Expenses	317,340	1,009,621	1,804,831
Accumulated Surplus, Beginning of Year	7,502,488	7,502,488	5,697,657
Accumulated Surplus, End of Year	$ 7,819,828	$ 8,512,109	$ 7,502,488

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

Town of Churchbridge

Consolidated Statement of Change in Net Financial Assets

Statement 3

For the year ended December 31, 2024

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual
Surplus	317,340	1,009,621	1,804,831
(Acquisition) of tangible capital assets	(296,360)	(170,362)	(343,715)
Amortization of tangible capital assets		297,775	297,004
Surplus (Deficit) of Capital Expenses over Expenditures	(296,360)	127,413	(46,711)
(Acquisition) of supplies inventories		(9,001)	(36,156)
(Acquisition) of prepaid expense		(1,654)	
Use of prepaid expense			4,045
(Acquisition) of other non-financial assets		(2,514)	
Use (disposal) of other non-financial assets			19,643
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	0	(13,169)	(12,468)
Increase in Net Financial Assets	20,980	1,123,865	1,745,652
Net Financial Assets (Debt), beginning of year	454,136	454,136	(1,291,516)
Net Financial Assets, End of Year	$ 475,116	$ 1,578,001	$ 454,136

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

Town of Churchbridge

Consolidated Statement of Cash Flow — Statement 4

For the year ended December 31, 2024

	2024	2023
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	1,009,621	1,804,831
Amortization	297,775	297,003
	1,307,396	2,101,834
Change in Assets/Liabilities		
Taxes receivable - municipal	1,026	(24,189)
Other receivables	(193,039)	(65,359)
Assets held for sale	(2,513)	19,639
Accounts payable and accrued liabilities	(696,957)	560,891
Accrued liabilities payable	5,720	(6,867)
Deposits	490	1,154
Deferred revenue	49,984	(1,403,467)
Other liabilities	(448,292)	(639,055)
Stock and supplies for use	(9,001)	(36,156)
Prepayments and deferred charges	(1,654)	4,048
Cash Provided by Operating Transactions	13,160	512,473
Capital:		
Acquisition of capital assets	(170,362)	(343,715)
Investing:		
Acquisition in investment	(149)	(3,072)
Financing:		
Debt repayment	(165,268)	(172,547)
Change in Cash and Cash Equivalents During the Year	(322,619)	(6,861)
Cash and cash equivalents, beginning of year	1,937,348	1,944,209
Cash and Cash Equivalents, End of Year	$ 1,614,729	$ 1,937,348

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

1. **Significant Accounting Policies**

The consolidated financial statements of the town 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 town 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**
Churchbridge Recreation Board	Full consolidation
Churchbridge Arena	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the town 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.

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

1. **Significant Accounting Policies** - continued

(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.

(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.

1. **Significant Accounting Policies** - continued

(j) Financial instruments - continued

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:

Financial statement line item	Measurement
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 town 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.

(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 town's tangible capital assets useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	10-25 years
Buildings	50-75 years
Vehicles	10-30 years
Machinery and equipment	10-30 years
Infrastructure Assets	
Linear assets	15-75 years

1. **Significant Accounting Policies** - continued

(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 town 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 town maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the consolidated statement of financial position. Recommended disclosure is provided in note 9.

(q) Employee benefit plans

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

(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.

1. **Significant Accounting Policies** - continued

(r) Revenue - continued

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.

(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.

1. **Significant Accounting Policies** - continued

(s) Use of estimates - continued

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 town 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 town.
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 town.
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.

(u) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 16, 2024.

1. **Significant Accounting Policies** - continued

(v) Assets held for sale

The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

(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.

(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 town:
  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.

1. **Significant Accounting Policies** - continued

(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 has been applied 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.

2. Cash and Cash Equivalents

	2024	2023
Cash	1,541,825	1,867,348
Cash equivalents	72,904	70,000
Total Cash and Cash Equivalents	$ 1,614,729	$ 1,937,348

Cash and cash equivalents include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. Taxes and Grants In Lieu Receivable

	2024	2023
Municipal - current	48,918	51,636
Municipal - arrears	39,086	37,394
	88,004	89,030
Less: Allowance for uncollectibles	0	0
Total municipal taxes receivable	88,004	89,030
School - current	10,962	12,386
School - arrears	4,423	4,314
Total school taxes receivable	15,385	16,700
Total taxes and grants in lieu receivable	103,389	105,730
Less: Taxes receivable to be collected on behalf of other organizations	15,385	16,700
Municipal and Grants In Lieu Taxes Receivable	$ 88,004	$ 89,030

4. Other Accounts Receivable

	2024	2023
Federal government	246,658	
Provincial government	21,112	27,569
Local government		2,500
Utility	47,362	43,842
Trade	88,890	137,072
Net Other Accounts Receivable	$ 404,022	$ 210,983

5. Assets Held for Sale

	2024	2023
Tax title property	40,960	34,169
Less: Allowance for market value adjustment	34,169	34,169
Net tax title property	6,791	
Other land	74,720	78,998
Total Assets Held for Sale	$ 81,511	$ 78,998

6. Long-Term Investments

	2024	2023
Portfolio investments	6,943	6,800
Equity in co-operatives	8,100	8,094
	$ 15,043	$ 14,894

7. Bank Indebtedness

Credit arrangements:

At December 31, 2024, the municipality had lines of credit totaling $100,000, none of which were drawn. Assets pledged as security are assignment of taxes and receivables.

8. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund (formerly Gas Tax)	8,740	55,174		63,914
ICIP	34,726		34,726	
Other	11,227	40,763	11,227	40,763
	$ 54,693	$ 95,937	$ 45,953	$ 104,677

9. Asset Retirement Obligation

	2024	2023
Asset retirement obligations	$ 0	$ 448,292

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental management and Protection Act and include final coverings and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance.

The landfill was decommissioned in 2024. PS3280 requires that a liability is recognized for post closure monitoring costs, as the municipality is unable to estimate post closure monitoring costs, the audit report has been qualified.

10. Long-Term Debt

(a) The debt limit of the municipality for 2025 is $1,828,542. 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) The town has two bank loans repayable to the Churchbridge Credit Union. The first loan is repayable in annual installments of $89,843, including principal and interest of 3.54% due December 31, maturing 2025. The second loan is repayable in annual installments of $92,086 including principal and interest of 3.2% due June 30, maturing 2028.

Future principal repayments are estimated as follows:

	Principal	Interest	2024 Total	2023 Principal
2024				164,954
2025	165,684	12,563	178,247	165,845
2026	86,448	5,638	92,086	86,448
2027	85,176	2,858	88,034	85,330
	$ 337,308	$ 21,059	$ 358,367	$ 502,577

11. Employee Benefits Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The 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:

	2024	2023
Benefit expense	$ 34,028	$ 25,436

As per the most recently audited consolidated financial statements dated December 31, 2023, the plan surplus is $1,161,337.

12. **Commitments**

During F2023, the town recognized funding for the water treatment system upgrades received through the New Building Canada - Small Communities Fund which requires the town to retain title and ownership of the project assets for at least five years, failure to do so could result in the town having to repay funding received.

During F2024, the town recognized funding for the landfill decommissioning project received through the Investing in Canada Infrastructure Program which requires the town to retain title and ownership of the project assets for at least five years, failure to do so could result in the town having to repay funding received.

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 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.

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 Churchbridge

Consolidated Schedule of Taxes and Other Unconditional Revenue Schedule 1

For the year ended December 31, 2024

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual
Taxes			
General municipal tax levy	915,000	913,647	860,125
Abatements and adjustments	(13,720)	(20,135)	(3,290)
Discount on current year taxes	(32,040)	(33,154)	(32,039)
Net municipal taxes	869,240	860,358	824,796
Potash tax share	43,670	43,665	38,591
Trailer license fees	3,500	11,600	3,500
Penalties on tax arrears	7,490	8,393	7,491
Total Taxes	923,900	924,016	874,378
Unconditional Grants			
Equalization (revenue sharing)	241,670	241,669	211,253
Total Unconditional Grants	241,670	241,669	211,253
Grants In Lieu of Taxes			
Federal		1,954	1,574
Local/Other			
Housing authority	39,750	34,337	32,495
Other Government Transfers			
S.P.C. surcharge	44,140	46,273	48,224
Sask Energy Surcharge	21,990	22,872	27,133
Total Grants In Lieu of Taxes	105,880	105,436	109,426
Total Taxes and Other Unconditional Revenue	$ 1,271,450	$ 1,271,121	$ 1,195,057

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

Town of Churchbridge

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
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	600	700	2,493
Licenses and permits	1,350	4,740	1,350
Expense recoveries		353	
Other	780	1,243	666
Total Fees and Charges	2,730	7,036	4,509
Profit on land sales	90,000	36,972	500
Investment income	68,850	62,312	68,867
Total Other Segmented Revenue	161,580	106,320	73,876
Total General Government Services	$ 161,580	$ 106,320	$ 73,876
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	41,050	52,718	32,375
Total Other Segmented Revenue	41,050	52,718	32,375
Conditional Grants			
Saskatchewan Government Insurance			41,057
Total Conditional Grants	0	0	41,057
Total Protective Services	$ 41,050	$ 52,718	$ 73,432
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	750	1,378	
Sale of gravel and supplies	1,890	30	1,888
Total Fees and Charges	2,640	1,408	1,888
Total Other Segmented Revenue	2,640	1,408	1,888
Conditional Grants			
Student employment		11,410	
Federal	11,400		
Total Conditional Grants	11,400	11,410	0
Total Transportation Services	$ 14,040	$ 12,818	$ 1,888

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

Town of Churchbridge

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
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	20,340	33,276	20,347
Cemetery fees	780	550	778
Expense recoveries		115,106	
Total Fees and Charges	21,120	148,932	21,125
Total Other Segmented Revenue	21,120	148,932	21,125
Conditional Grants			
Donations	3,340	2,391	7,888
Local	9,990	22,381	26,774
Assiniboine Watershed			4,750
Total Conditional Grants	13,330	24,772	39,412
Total Operating	34,450	173,704	60,537
Capital			
Conditional Grants			
Investing in Canada Infrastructure	660,650	793,192	
Total Capital	660,650	793,192	0
Total Environmental and Public Health Services	$ 695,100	$ 966,896	$ 60,537
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	7,000	8,596	7,152
Recreation fees	141,735	180,633	171,491
Total Fees and Charges	148,735	189,229	178,643
Total Other Segmented Revenue	148,735	189,229	178,643
Conditional Grants			
Saskatchewan Parks and Recreation			2,500
Community Initiatives Fund	6,000	6,000	5,000
Donations	40,915	28,902	23,548
Local		665	
Saskatchewan Lotteries		11,804	
Total Conditional Grants	46,915	47,371	31,048
Total Recreation and Cultural Services	$ 195,650	$ 236,600	$ 209,691

Town of Churchbridge

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
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	221,930	222,102	215,112
Sewer	109,470	109,460	104,933
Other utilities	176,010	174,987	176,001
Total Fees and Charges	507,410	506,549	496,046
Total Other Segmented Revenue	507,410	506,549	496,046
Total Operating	507,410	506,549	496,046
Capital			
Conditional Grants			
Canada Community Building Fund	28,760		51,651
Investing in Canada Infrastructure			1,496,666
Total Capital	28,760	0	1,548,317
Total Utility Services	$ 536,170	$ 506,549	$ 2,044,363
Total Operating and Capital Revenue by Function	$ 1,643,590	$ 1,881,901	$ 2,463,787
Summary			
Total Other Segmented Revenue	882,535	1,005,156	803,953
Total Conditional Grants	71,645	83,553	111,517
Total Capital Grants and Contributions	689,410	793,192	1,548,317
Total Operating and Capital Revenue by Function	$ 1,643,590	$ 1,881,901	$ 2,463,787

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

Town of Churchbridge

Total Expenses by Function — Schedule 3-1

For the year ended December 31, 2024

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual
General Government Services			
Council remuneration and travel	30,000	19,912	27,696
Wages and benefits	198,600	196,146	159,827
Professional/Contractual services	12,670	12,605	12,668
Contractual services - other	42,750	46,879	45,569
Utilities	15,650	2,568	2,619
Maintenance, materials and supplies	22,500	20,525	14,318
Grants and contributions - operating		360	
Amortization	690	1,674	1,674
Insurance	6,500	13,654	6,038
Allowance for uncollectibles			19,639
Other	1,000	941	
Total General Government Services	$ 330,360	$ 315,264	$ 290,048
Protective Services			
Police protection			
Professional/Contractual services	50,000	51,230	49,791
Fire protection			
Wages and benefits	7,590	7,345	11,155
Professional/Contractual services	16,830	20,197	17,650
Utilities	4,950	4,976	3,998
Maintenance, materials and supplies	12,650	10,076	18,397
Amortization	970	20,276	19,184
Total Protective Services	$ 92,990	$ 114,100	$ 120,175
Transportation Services			
Wages and benefits	139,650	108,781	98,770
Professional/Contractual services	22,410	47,851	17,434
Utilities	40,650	47,166	40,148
Machinery costs/fuel/blades	50,500	37,211	20,145
Amortization	5,980	39,348	45,216
Other materials and supplies	185,000	40,860	13,128
Total Transportation Services	$ 444,190	$ 321,217	$ 234,841

Town of Churchbridge

Total Expenses by Function — Schedule 3-2

For the year ended December 31, 2024

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual
Environmental and Public Health Services			
Wages and benefits	21,350	28,451	33,341
Professional/Contractual services	278,190	298,782	294,664
Utilities	350		
Maintenance, materials and supplies	14,170	5,783	10,175
Grants and contributions - operating	2,000	2,249	1,268
Amortization		334	335
Provision for landfill decommissioning	356,320		31,953
Total Environmental and Public Health Services	$ 672,380	$ 335,599	$ 371,736
Planning and Development Services			
Professional/Contractual services	6,370	3,803	17,453
Utilities	650	655	536
Grants and contributions - operating	5,000	5,000	
Maintenance, materials and supplies	500	40	
Total Planning and Development Services	$ 12,520	$ 9,498	$ 17,989
Recreation and Cultural Services			
Wages and benefits	232,490	215,881	158,622
Professional/Contractual services	128,580	90,416	71,437
Utilities	70,240	64,627	65,180
Maintenance, materials and supplies	64,110	69,229	47,025
Grants and contributions - operating	10,500	16,106	17,766
Amortization	920	56,845	56,501
Insurance	20,000	18,934	18,290
Interest			183
Libraries	12,050	13,553	11,951
Total Recreation and Cultural Services	$ 538,890	$ 545,591	$ 446,955
Utility Services			
Wages and benefits	109,610	108,851	64,000
Professional/Contractual services	196,200	61,851	49,906
Utilities	54,500	45,068	38,616
Maintenance, materials and supplies	127,000	90,402	28,146
Amortization	19,060	179,299	174,094
Interest		16,661	17,507
Total Utility Services	$ 506,370	$ 502,132	$ 372,269
Total Expenses by Function	$ 2,597,700	$ 2,143,401	$ 1,854,013

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

Town of Churchbridge

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	7,036	52,718	1,408	148,932		189,229	506,549	905,872
Land sales - gain	36,972							36,972
Investment income	62,312							62,312
Grants - conditional			11,410	24,772		47,371		83,553
Grants - capital				793,192				793,192
Total Revenues	106,320	52,718	12,818	966,896	0	236,600	506,549	1,881,901
Expenses - schedule 3								
Wages and benefits	196,146	7,345	108,781	28,451		215,881	108,851	665,455
Professional/contractual services	79,396	71,427	47,851	298,782	3,803	90,416	61,851	653,526
Utilities	2,568	4,976	47,166		655	64,627	45,068	165,060
Maintenance materials and supplies	20,525	10,076		5,783	40	69,229	90,402	196,055
Machinery costs/fuel/blades			37,211					37,211
Grants and contributions	360			2,249	5,000	16,106		23,715
Amortization	1,674	20,276	39,348	334		56,845	179,299	297,776
Insurance	13,654					18,934		32,588
Libraries						13,553		13,553
Interest							16,661	16,661
Other	941		40,860					41,801
Total Expenses	315,264	114,100	321,217	335,599	9,498	545,591	502,132	2,143,401
Surplus (Deficit) by Function	$(208,944)	$(61,382)	$(308,399)	$ 631,297	$(9,498)	$(308,991)	$ 4,417	(261,500)
Taxation and other unconditional revenue - schedule 1								1,271,121
Net Surplus								$ 1,009,621

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

Town of Churchbridge

Consolidated Schedule of Segment Disclosure by Function

Schedule 5

For the year ended December 31, 2023

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	4,509	32,375	1,888	21,125		178,643	496,046	734,586
Land sales - gain	500							500
Investment income	68,867							68,867
Grants - conditional		41,057		39,412		31,048		111,517
Grants - capital							1,548,317	1,548,317
Total Revenues	73,876	73,432	1,888	60,537	0	209,691	2,044,363	2,463,787
Expenses - schedule 3								
Wages and benefits	159,827	11,155	98,770	33,341		158,622	64,000	525,715
Professional/contractual services	85,933	67,441	17,434	294,664	17,453	71,437	49,906	604,268
Utilities	2,619	3,998	40,148		536	65,180	38,616	151,097
Maintenance materials and supplies	14,318	18,397		10,175		47,025	28,146	118,061
Machinery costs/fuel/blades			20,145					20,145
Grants and contributions				1,268		17,766		19,034
Amortization	1,674	19,184	45,216	335		56,501	174,094	297,004
Insurance	6,038					18,290		24,328
Libraries						11,951		11,951
Interest						183	17,507	17,690
Allowance for uncollectibles	19,639							19,639
Other			13,128	31,953				45,081
Total Expenses	290,048	120,175	234,841	371,736	17,989	446,955	372,269	1,854,013
Surplus (Deficit) by Function	$(216,172)	$(46,743)	$(232,953)	$(311,199)	$(17,989)	$(237,264)	$ 1,672,094	609,774
Taxation and other unconditional revenue - schedule 1								1,195,057
Net Surplus								$ 1,804,831

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

Town of Churchbridge

Consolidated Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2024

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost								
Opening Asset Cost	7,048	155,312	2,172,808	295,195	721,629	7,224,013	0	10,576,005
Additions during the year			8,969		57,540	103,854		170,363
Closing Asset Costs	7,048	155,312	2,181,777	295,195	779,169	7,327,867	0	10,746,368
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	48,814	1,163,159	88,931	430,070	2,063,180	0	3,794,154
Add: Amortization taken		8,058	59,441	10,743	35,836	183,697		297,775
Closing Accumulated Amortization Costs	0	56,872	1,222,600	99,674	465,906	2,246,877	0	4,091,929
Net Book Value	$ 7,048	$ 98,440	$ 959,177	$ 195,521	$ 313,263	$ 5,080,990	$ 0	$ 6,654,439

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

Town of Churchbridge

Consolidated Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2023

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	
	Land	**Land Improve.**	**Buildings**	**Vehicles**	**Machinery & Equipment**	**Linear Assets**	**Assets under Constr.**	**Total**
Asset Cost								
Opening Asset Cost	7,048	155,312	2,131,097	263,823	685,019	6,660,984	329,007	10,232,290
Additions during the year			41,711	31,372	36,610	234,022		343,715
Transfer (from) assets under construction						329,007	(329,007)	
Closing Asset Costs	7,048	155,312	2,172,808	295,195	721,629	7,224,013	0	10,576,005
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	40,756	1,104,316	76,124	391,864	1,884,090	0	3,497,150
Add: Amortization taken		8,058	58,844	12,807	38,205	179,090		297,004
Closing Accumulated Amortization Costs	0	48,814	1,163,159	88,931	430,070	2,063,180	0	3,794,154
Net Book Value	$ 7,048	$ 106,498	$ 1,009,649	$ 206,264	$ 291,559	$ 5,160,833	$ 0	$ 6,781,851

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

Town of Churchbridge

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	448,566	480,603	1,584,779	12,995	0	1,874,620	6,174,442	10,576,005
Additions during the year		16,374	84,230			8,969	60,790	170,363
Closing Asset Costs	448,566	496,977	1,669,009	12,995	0	1,883,589	6,235,232	10,746,368
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	66,752	157,544	1,193,822	5,929	0	902,342	1,467,765	3,794,154
Add: Amortization taken	1,673	20,276	39,348	334		56,845	179,299	297,775
Closing Accumulated Amortization Costs	68,425	177,820	1,233,170	6,263	0	959,187	1,647,064	4,091,929
Net Book Value	$ 380,141	$ 319,157	$ 435,839	$ 6,732	$ 0	$ 924,402	$ 4,588,168	$ 6,654,439

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

Town of Churchbridge

Consolidated Schedule of Tangible Capital Assets by Function

Schedule 7

For the year ended December 31, 2023

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening asset cost	448,566	449,264	1,395,277	12,995	0	1,874,620	6,051,568	10,232,290
Additions during the year		31,339	189,502				122,874	343,715
Closing Asset Costs	448,566	480,603	1,584,779	12,995	0	1,874,620	6,174,442	10,576,005
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	65,078	138,360	1,148,606	5,594	0	845,841	1,293,671	3,497,150
Add: Amortization taken	1,674	19,184	45,216	335		56,501	174,094	297,004
Closing Accumulated Amortization Costs	66,752	157,544	1,193,822	5,929	0	902,342	1,467,765	3,794,154
Net Book Value	$ 381,814	$ 323,059	$ 390,957	$ 7,066	$ 0	$ 972,278	$ 4,706,677	$ 6,781,851

Town of Churchbridge

Consolidated Schedule of Accumulated Surplus — Schedule 8

For the year ended December 31, 2024

	2023	Changes	2024
Unappropriated Surplus	255,754	663,162	918,916
Appropriated Surplus			
Machinery and equipment			
Computers	728	962	1,690
Machinery & equipment		2,350	2,350
	728	3,312	4,040
Capital trust reserve	84,100	0	84,100
Utility			
Waterworks	51,081		51,081
Sewer lagoon dredging reserve	20,000		20,000
Line repair/Water breaks		13,480	13,480
Utility building/machine		5,580	5,580
	71,081	19,060	90,141
Other			
Arts and culture	11,524		11,524
Care Home	2,000		2,000
Cemetery committee	6,482	875	7,357
Dog park	916		916
Emergency	69,760		69,760
Hall	3,600	30,000	33,600
Health Centre	2,543		2,543
Library	12,500		12,500
Development	73,537	44,100	117,637
Protective services	86,135	970	87,105
Recreation complex	8,762	146,157	154,919
Recycling	5,048		5,048
Swimming pool		30,800	30,800
Unspecified	9,475		9,475
Disc golf	60		60
Future expenditure/capital	5,000	45,000	50,000
Trail and Biking Fund	4,285		4,285
Culverts/Drainage reserve	1,688	20,000	21,688
Solar panel reserve	1,000		1,000
Veteran's Photo Archive	1,713		1,713
Accessibility Playground A Siwy	1,073		1,073
Hanging baskets	1,873		1,873
Asbestos removal		10,000	10,000
Shop roof		50,668	50,668
Dedicated lands		2,750	2,750
Churchbridge in Bloom		6,549	6,549
Arena rink compressor		10,000	10,000
TS Infrastructure		3,630	3,630
Paving		50,000	50,000
	308,974	451,499	760,473
Total Appropriated	464,883	473,871	938,754
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6 and 7	6,781,851	(127,412)	6,654,439
Net Investment in Tangible Capital Assets	6,781,851	(127,412)	6,654,439
Accumulated Surplus	$ 7,502,488	$ 1,009,621	$ 8,512,109

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

Town of Churchbridge

Schedule of Mill Rates and Assessments

For the year ended December 31, 2024

Schedule 9

	Property Class						
	Agriculture	**Residential**	**Residential Condominium**	**Seasonal Residential**	**Commercial & Industrial**	**Potash Mine(s)**	**Total**
Taxable Assessment	211,775	45,203,360			3,630,860		49,045,995
Regional Park Assessment							
Total Assessment							49,045,995
Mill Rate Factor(s)	1.5100	0.9500			1.9600		
Total Base/Minimum Tax (generated for each property class)	1,545	412,200			51,525		465,270
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,391	794,394			114,862		913,647

Mill Rates:	**Mills**
Average Municipal*	18.6284
Average School*	4.7000
Potash Mill Rate	
Uniform Municipal Mill Rate	8.9000

*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).

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

Town of Churchbridge

Schedule of Council Remuneration

For the year ended December 31, 2024

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
James Gallant	800		800
Jocelyn Griffin	335		335
Terissa James	2,040		2,040
Jonathan Jenson	335		335
Bill Johnston	3,725		3,725
Jared Melnyk	995		995
Tracy Swereda	1,900		1,900
Nicholas Thies	2,215		2,215
Russell Thies	1,335		1,335
Kyle Vancaeseele	300		300
James Zelmer	1,100		1,100
	$ 15,080	$ 0	$ 15,080