

Annual Consolidated Financial Statements
And Supporting Schedules

Village of Shell Lake

For The Year Ended December 31, 2024

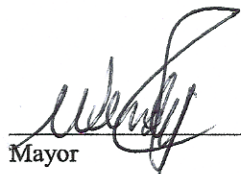
Management's Responsibility


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.

BDO Canada LLP, an independent firm of Chartered Professional Accountant of Canada (CPA Canada), 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

June 17, 2025



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Independent Auditor's Report

To the Council of Village of Shell Lake

Qualified Opinion

We have audited the consolidated financial statements of Village of Shell Lake and its subsidiaries (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations, the consolidated statement of change in net financial assets and the consolidated statement of 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 possible effects of the matters 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 its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to obtain financial records for all organizations controlled by the Municipality that form part of the government reporting entity. The Municipality has not assessed the scope of the government reporting entity by determining if it controls a number of small entities and organizations, which constitutes a departure from Canadian public sector accounting standards. If the Municipality had completed this assessment and determined that in fact, the Municipality controls these small entities and organizations in accordance with the definition in Canadian public sector accounting standards, these entities would be consolidated in the Municipality's financial statements. The impact from this departure from Canadian public sector accounting standards has not been determined and therefore, we were unable to determine if any adjustments might be necessary to the surplus of revenue over expenditures for the years ending December 31, 2024 and 2023, net assets and cash flows for the years then ended, and accumulated surplus as at January 1 and December 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2023, was modified because of the effects of this departure from Canadian accounting standards for private enterprises.

The Municipality did not maintain adequate accounting records and does not have appropriate supporting documents to assess the liability for contaminated sites in accordance with Canadian public sector accounting standards. As a result, we were unable to satisfy ourselves as to the accounting for liability for contaminated sites. Consequently, we were unable to determine whether any adjustments are necessary to liability for contaminated sites and accumulated surplus (deficit) as at December 31, 2024 and 2023 and the environmental and public health services expense and surplus (deficit) of revenues over expenses for the years ended December 31, 2024 and 2023. Our audit opinion on the financial statements for the year ended December 31, 2023, was modified accordingly because of the possible effects of this limitation in scope.

Effective January 1, 2023, the Municipality was required to adopt PS 3280 Asset Retirement Obligations, which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition is to be recorded using assumptions as of January 1, 2023. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy.



As disclosed in Note 12, the Municipality has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended December 31, 2024 and 2023, tangible capital assets and the asset retirement obligation as at December 31, 2024 and 2023, and accumulated surplus as at January 1 and December 31 for both the 2024 and 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules 2-1 to 2-4, 3-1 to 3-3, 7, 9, 10 and 11 of the Municipality's consolidated financial statements.

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.

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

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

Chartered Professional Accountants

Saskatoon, Saskatchewan
June 18, 2025

Municipality of Village of Shell Lake
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

| | 2024 | 2023 |
|---|--------------------|------------------|
| FINANCIAL ASSETS | | |
| Cash and Cash Equivalents (Note 2) | 140,106 | 151,722 |
| Investments (Note 3) | 565,967 | 541,391 |
| Taxes Receivable - Municipal (Note 4) | 18,604 | 16,697 |
| Other Accounts Receivable (Note 5) | 64,063 | 33,386 |
| Assets Held for Sale (Note 6) | - | - |
| Long-Term Receivable (Note 7) | - | - |
| Debt Charges Recoverable (Note 8) | - | - |
| Derivative Assets (Note 9) | - | - |
| Total Financial Assets | 788,740 | 743,196 |
| LIABILITIES | | |
| Bank Indebtedness (Note 10) | - | - |
| Accounts Payable | 434,982 | 22,395 |
| Accrued Liabilities Payable | - | - |
| Derivative Liabilities (Note 9) | - | - |
| Deposits | - | - |
| Deferred Revenue (Note 11) | 1,401,910 | 86,539 |
| Asset Retirement Obligation (Note 12) | - | - |
| Liability for Contaminated Sites (Note 13) | 20,000 | 20,000 |
| Other Liabilities | - | - |
| Long-Term Debt (Note 14) | - | - |
| Lease Obligations | - | - |
| Total Liabilities | 1,856,893 | 128,934 |
| NET FINANCIAL ASSETS (DEBT) | (1,068,153) | 614,262 |
| NON-FINANCIAL ASSETS | | |
| Tangible Capital Assets (Schedule 6) | 3,119,480 | 1,323,197 |
| Prepayments and Deferred Charges | 18,962 | 3,344 |
| Stock and Supplies | - | - |
| Other | - | - |
| Total Non-Financial Assets | 3,138,442 | 1,326,541 |
| ACCUMULATED SURPLUS (DEFICIT) (Schedule 8) | 2,070,290 | 1,940,804 |

Contractual Obligations and Commitments (Note 19)

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

Municipality of Village of Shell Lake
Consolidated Statement of Operations
As at December 31, 2024

Statement 2

| | 2024 Budget | 2024 | 2023 |
|---|------------------|------------------|------------------|
| REVENUES | | | |
| Taxes (Schedule 1) | 219,174 | 207,608 | 185,741 |
| Other Unconditional Revenue (Schedule 1) | 74,414 | 73,852 | 64,243 |
| Fees and Charges (Schedule 4, 5) | 121,215 | 132,223 | 133,475 |
| Conditional Grants (Schedule 4, 5) | 3,050 | 903 | 319 |
| Tangible Capital Asset Sales - Gain (Schedule 4, 5) | - | - | - |
| Land Sales - Gain (Schedule 4, 5) | 35,000 | 72,500 | 43,500 |
| Investment Income (Schedule 4, 5) | 60,000 | 30,395 | 21,055 |
| Commissions (Schedule 4, 5) | - | - | - |
| Restructurings (Schedule 4,5) | - | - | - |
| Other Revenues (Schedule 4, 5) | 2,680 | 505 | 23,417 |
| Provincial/Federal Capital Grants and Contributions (Schedule 4, 5) | 11,000 | - | - |
| Total Revenues | 526,533 | 517,986 | 471,751 |
| EXPENSES | | | |
| General Government Services | 129,055 | 119,467 | 107,838 |
| Protective Services | 37,995 | 20,097 | 21,014 |
| Transportation Services | 279,432 | 149,293 | 148,428 |
| Environmental and Public Health Services | 20,531 | 14,320 | 13,726 |
| Planning and Development Services | - | 5,313 | 15,537 |
| Recreation and Cultural Services | 13,561 | 26,651 | 26,286 |
| Utility Services | 70,649 | 53,360 | 89,389 |
| Restructurings | - | - | - |
| Total Expenses | 551,223 | 388,500 | 422,219 |
| Annual Surplus (Deficit) of Revenues over Expenses | (24,690) | 129,486 | 49,532 |
| Accumulated Surplus (Deficit), Beginning of Year | 1,940,804 | 1,940,804 | 1,891,272 |
| Accumulated Surplus (Deficit), End of Year | 1,916,114 | 2,070,290 | 1,940,804 |

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

Municipality of Village of Shell Lake
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

| | 2024 Budget | 2024 | 2023 |
|---|----------------|--------------------|------------------|
| Annual Surplus (Deficit) of Revenues over Expenses | (24,690) | 129,486 | 49,532 |
| (Acquisition) of tangible capital assets | - | (1,844,115) | (631,151) |
| Amortization of tangible capital assets | 47,832 | 47,832 | 44,252 |
| Proceeds on disposal of tangible capital assets | - | - | - |
| Loss (gain) on the disposal of tangible capital assets | - | - | - |
| Transfer of assets/liabilities in restructuring transactions | - | - | - |
| Surplus (Deficit) of capital expenses over expenditures | 47,832 | (1,796,283) | (586,899) |
| (Acquisition) of supplies inventories | - | - | - |
| (Acquisition) of prepaid expense | - | (18,962) | (3,344) |
| Consumption of supplies inventory | - | - | - |
| Use of prepaid expense | - | 3,344 | 3,773 |
| Surplus (Deficit) of expenses of other non-financial over expenditures | - | (15,618) | 429 |
| Unrealized remeasurement gains (losses) | - | - | - |
| Increase/Decrease in Net Financial Assets | 23,142 | (1,682,415) | (536,938) |
| Net Financial Assets (Debt) - Beginning of Year | 614,261 | 614,261 | 1,151,200 |
| Net Financial Assets (Debt) - End of Year | 637,403 | (1,068,153) | 614,261 |

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

Municipality of Village of Shell Lake
Consolidated Statement of Cash Flow
As at December 31, 2024

Statement 4

| | 2024 | 2023 |
|---|--------------------|------------------|
| Cash provided by (used for) the following activities | | |
| Operating: | | |
| Annual Surplus (Deficit) of Revenues over Expenses | 129,486 | 49,532 |
| Amortization | 47,832 | 44,252 |
| Loss (gain) on disposal of tangible capital assets | - | - |
| | 177,318 | 93,784 |
| Change in assets/liabilities | | |
| Taxes Receivable - Municipal | (1,908) | (2,922) |
| Other Accounts Receivables | (30,677) | 124,698 |
| Assets Held for Sale | - | - |
| Other Financial Assets | - | - |
| Accounts and Accrued Liabilities Payable | 412,588 | 3,785 |
| Derivative Liabilities | - | - |
| Deposits | - | - |
| Deferred Revenue | 1,315,371 | 17,419 |
| Accrued Landfill Costs | - | - |
| Liability for Contaminated Sites | - | - |
| Other Liabilities | - | - |
| Stock and Supplies | - | - |
| Prepayments and Deferred Charges | (15,618) | 429 |
| Other (Specify) | - | - |
| Cash provided by operating transactions | 1,857,074 | 237,193 |
| Capital: | | |
| Acquisition of capital assets | (1,844,115) | (631,151) |
| Proceeds on sale of tangible capital assets | - | - |
| Cash applied to capital transactions | (1,844,115) | (631,151) |
| Investing: | | |
| Decrease (increase) in restricted cash or cash equivalents | - | - |
| Proceeds on disposal of investments | - | - |
| Decrease (increase) in investments | (24,576) | (214,567) |
| Cash provided by (applied to) investing transactions | (24,576) | (214,567) |
| Financing: | | |
| Debt charges recovered | - | - |
| Proceeds from debt issues | - | - |
| Debt repayment | - | - |
| Cash provided by (applied to) financing transactions | - | - |
| Change in Cash and Cash Equivalents during the year | (11,616) | (608,525) |
| Cash and Cash Equivalents - Beginning of Year | 151,722 | 760,247 |
| Cash and Cash Equivalents - End of Year | 140,106 | 151,722 |

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

Municipality of Village of Shell Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies

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

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

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

Entity

Shell Lake and District Museum Board
Shell Lake Cemetery
Shell Lake Plant and Décor Committee

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

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

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

Municipality of Village of Shell Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

- e) **Revenue** - Revenue from transactions with no performance obligations is recognized as revenue when the associated act occurs.

For Revenue items with related performance obligations:

Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

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 fulfil 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
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

Deferred Revenue - Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

1. Significant Accounting Policies - continued

- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Requisitions operate as a flow through and are excluded from municipal revenue.

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

| <u>Financial Statement line item</u> | <u>Measurement</u> |
|--|-------------------------|
| Cash & Cash Equivalents | Cost and amortized cost |
| Investments | Cost and amortized cost |
| Other Accounts Receivable | Cost and amortized cost |
| Long term receivables | Amortized cost |
| Debt Charges Recoverable | Amortized cost |
| Bank Indebtedness | Amortized cost |
| Accounts payable and accrued liabilities | Cost |
| Deposit liabilities | Cost |
| Long-Term Debt | Amortized cost |
| Derivative Assets and Liabilities | Fair Value |

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

| <u>Asset</u> | <u>Useful Life</u> |
|---------------------------------|--------------------|
| General Assets | |
| Land | Indefinite |
| Land Improvements | 5 to 20 Yrs |
| Buildings | 10 to 50 Yrs |
| Vehicles & Equipment | |
| Vehicles | 5 to 10 Yrs |
| Machinery and Equipment | 5 to 10 Yrs |
| Leased capital assets | Lease term |
| Infrastructure Assets | |
| Infrastructure Assets | 30 to 75 Yrs |
| Water & Sewer | 30 to 75 Yrs |
| Road Network Assets | 30 to 75 Yrs |

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives of the lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, builds, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

- s) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services.

The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 15, 2024.

- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

- v) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. 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.

- w) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

- x) **New Accounting Policies Adopted During the Year:**

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively.

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.

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.

Prospective application: During the year, the municipality adopted these prospectively, there was no material impact to these consolidated financial statements.

Municipality of Village of Shell Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

| | 2024 | 2023 |
|---|----------------|----------------|
| Cash | 131,444 | 141,242 |
| Short-term investments - amortized cost | - | - |
| Restricted Cash | 8,662 | 10,480 |
| Total Cash and Cash Equivalents | 140,106 | 151,722 |

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

3. Investments

| | 2024 | 2023 |
|---|----------------|----------------|
| Investments carried at amortized cost: | | |
| Short-term notes and deposits | 499,012 | 281,818 |
| Term deposits | 66,955 | 259,573 |
| Total investments | 565,967 | 541,391 |

Short-term notes and deposits have effective interest rates of 4.5% to 4.95% (Prior - 4.5% to 4.95%) and mature in less than one year. Term deposits have effective interest rates of 1% to 4.8% (Prior - 1% to 4%) with maturity dates from February 2025 to February 2028.

| | 2024 | 2023 |
|---|---------------|---------------|
| Investment Income | | |
| Interest | 30,395 | 21,055 |
| Dividends | - | - |
| Realized gains (losses) previously recognized in the statement of remeasurement | - | - |
| Realized gains (losses) on disposal | - | - |
| Impairment charges | - | - |
| Net settlement on Derivative Financial Instruments | - | - |
| Income from Portfolio Investments | - | - |
| Total investment income | 30,395 | 21,055 |

4. Taxes Receivable - Municipal

| | 2024 | 2023 |
|--|---------------|---------------|
| Municipal - Current | 19,401 | 21,292 |
| - Arrears | 1,097 | (2,330) |
| Less - allowance for uncollectibles | (1,828) | (1,828) |
| Total municipal taxes receivable | 18,671 | 17,135 |
| School - Current | 4,815 | 5,627 |
| - Arrears | - | 2,606 |
| Total school taxes receivable | 4,815 | 8,234 |
| Other | - | - |
| Total taxes and grants in lieu receivable | 23,486 | 25,369 |
| Deduct taxes receivable to be collected on behalf of other organizations | (4,881) | (8,672) |
| Total Taxes Receivable - Municipal | 18,604 | 16,697 |

Municipality of Village of Shell Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

5. Other Accounts Receivable

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| Federal Government | 58,983 | 28,892 |
| Provincial Government | - | - |
| Local Government | - | - |
| Utility | (25) | 1,118 |
| Trade | 7,291 | 5,404 |
| Other receivables | 14 | 172 |
| Total Other Accounts Receivable | 66,263 | 35,586 |
| Less: Allowance for Uncollectible | (2,200) | (2,200) |
| Net Other Accounts Receivable | 64,063 | 33,386 |

6. Assets Held for Sale

| | 2024 | 2023 |
|---------------------------------------|------|------|
| Other Land | - | - |
| Allowance for market value adjustment | - | - |
| Total Land for Sale | - | - |

7. Long-Term Receivable

| | 2024 | 2023 |
|------------------------------------|----------|----------|
| | - | - |
| | - | - |
| | - | - |
| Total Long-Term Investments | - | - |

8. Debt Charges Recoverable

| | 2024 | 2023 |
|---------------------------------------|----------|----------|
| Current debt charges recoverable | - | - |
| Non-current debt charges recoverable | - | - |
| Total Debt Charges Recoverable | - | - |

There are no future debt charges recoverable.

9. Financial Instruments - Fair Value Disclosures

| | Fair value hierarchy level | 2024 | | 2023 | |
|--|----------------------------|----------------|------------|----------------|------------|
| | | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial assets carried at fair value | Level 1 / 2 / 3 | | | | |
| Equity instruments quoted in an active market | | - | - | - | - |
| Portfolio investments | | - | - | - | - |
| Derivative assets | | - | - | - | - |
| Total financial assets carried at fair value | | - | - | - | - |
| | | | | | |
| | Fair value hierarchy level | 2024 | | 2023 | |
| | | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial liabilities carried at fair value | Level 1 / 2 / 3 | | | | |
| Derivative liability | | - | - | - | - |
| Total financial liabilities carried at fair value | | - | - | - | - |

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;
- Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and
- Level 3 - Inputs that are not based on observable market data (unobservable inputs).

There were no significant transfers between Fair Value Hierarchy Levels during the period.

Municipality of Village of Shell Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

10. Bank Indebtedness

Credit Arrangements

At December 31, 2024, the Municipality had lines of credit totaling \$38,000 (2023 - \$38,000), none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

| 11. Deferred Revenue | 2023 | Externally Restricted Inflows | Revenue Earned | 2024 |
|--|---------------|----------------------------------|----------------|------------------|
| Canada Community Building Fund | 53,961 | 11,382 | - | 65,343 |
| Investing in Canada Infrastructure Program | 30,597 | 1,305,018 | - | 1,335,615 |
| Prepaid Property Taxes | 981 | - | 29 | 952 |
| Deposit for land sales | 1,000 | - | 1,000 | - |
| Total Deferred Revenue | 86,539 | 1,316,400 | 1,029 | 1,401,910 |

12. Asset Retirement Obligation

| | 2024 | 2023 |
|----------------------------------|----------|----------|
| Balance, beginning of the year | \$ - | \$ - |
| Liabilities incurred | - | - |
| Liabilities settled | - | - |
| Accretion expense | - | - |
| Changes in estimated cash flows | - | - |
| | - | - |
| Environmental Liabilities | - | - |

The Municipality has not recognized an asset retirement obligation for legal obligations associated with the retirement of certain of its buildings, primarily expected to be the removal of asbestos. Although there is potentially asbestos in the buildings constructed in the 1990s and earlier, these buildings have not been assessed for asset retirement obligations as required by PS 3280 Asset Retirement Obligations. The assets listed may be understated by the amounts of any existing asset retirement obligations.

13. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of \$20,000 (2023 - \$20,000) for remediation of an old gas station, which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Municipality of Village of Shell Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

14. Long-Term Debt

a) The debt limit of the municipality is \$329,881. 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)).

15. Budget data

The reconciliation of the approved budget for the current year to the budget

| | 2024 |
|--|----------|
| Budget surplus/(deficit) per Statement of Operations | (24,690) |
| Add: Amortization | 47,832 |
| Per approved municipal budget | 23,142 |

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2024 was \$14,558. 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.

| | |
|------------------------|----|
| Employees Contribution | 9% |
| Employers contribution | 9% |

Total current service contributions by the municipality to the MEPP in 2023 were \$14,558 (2023 - \$6,990). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$14,558 (2023 - \$6,990).
At December 31, 2024, the most recent available financial information, MEPP had total assets of \$4,090,806,000 (2023 - \$3,602,822,000) and disclosed a surplus of \$1,519,648,000 (2023 - \$1,161,337,000).

17. Trusts Administered by the Municipality

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

Cemetery

| | Current Year Total | Prior Year Total |
|------------------------------|--------------------|------------------|
| Balance - Beginning of Year | 5,274 | 3,150 |
| Revenue | 529 | 2,124 |
| Interest revenue | 1,803 | - |
| Expenditure | (3,270) | - |
| Balance - End of Year | 4,336 | 5,274 |

18. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the Shell Lake Curling Rink Board, the Shell Lake Recreation Board and the Shell Lake Events Committee.

Transactions with these related parties are recorded at their transaction price in the normal course of operations and are settled on normal trade terms.

The municipality provided a grant of \$3,548 to the Shell Lake Recreation Board and of \$790 to the Shell Lake Events Committee.

The municipality incurred \$6,655 in fire fees to the Regional Fire Department #2.

19. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

| Contractual Obligations and Commitments Type ¹ | Describe Nature Time and Extent | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | No Fixed Maturity Date | Current Year Total | Prior Year Total |
|---|---------------------------------|----------------|----------|----------|----------|----------|------------|------------------------|--------------------|---------------------|
| Contractual Obligation | Building of curling rink | 519,608 | - | - | - | - | - | | 519,608 | 1,993,134 |
| Contractual Rights 2 | | | | | | | | | - | |
| Total | | 519,608 | - | - | - | - | - | - | 519,608 | 1,993,134.00 |

¹ See Note 13 for Capital Lease obligations.

20. 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 cash and cash equivalents, investments and other accounts receivable. The municipalities' cash and cash equivalents and investments are maintained at major financial institutions; therefore, the Municipality considers the risk of non-performance of these instruments to be remote. The municipalities' financial assets, including receivables, are not exposed to significant credit risk due to the nature of the receivables being primarily comprised of amounts due from government funders with a strong ability to pay.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

| | 2024 |
|------------------------------------|---------|
| Cash and Cash Equivalents (Note 2) | 140,106 |
| Investments (Note 3) | 565,967 |
| Other Accounts Receivable (Note 5) | 66,263 |
| Maximum credit risk exposure | 772,336 |

At December 31 the following financial asset were past due but not impaired:

| | 30 days | 60 days | 90 days | Over 120 |
|------------------------------------|---------|---------|---------|----------|
| Cash and Cash Equivalents (Note 2) | - | - | - | - |
| Investments (Note 3) | - | - | - | - |
| Other Accounts Receivable (Note 5) | - | - | - | - |
| Net total | - | - | - | - |

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable. The municipality ensures it has sufficient cash on hand to cover its accounts payable.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

| | Total | 2025 | 2026 | 2027 | Post 2028 |
|------------------|---------|---------|------|------|-----------|
| Accounts Payable | 434,982 | 434,982 | | | |
| | 434,982 | 434,982 | - | - | - |

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk. The Municipality is not materially exposed to any of these risks.

Municipality of Village of Shell Lake
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1

| | 2024 Budget | 2024 | 2023 |
|--|----------------|----------------|----------------|
| TAXES | | | |
| General municipal tax levy | 223,174 | 214,464 | 189,970 |
| Abatements and adjustments | - | (2,791) | - |
| Discount on current year taxes | (7,000) | (6,952) | (6,536) |
| Net Municipal Taxes | 216,174 | 204,721 | 183,434 |
| Potash tax share | | - | - |
| Trailer license fees | - | - | - |
| Penalties on tax arrears | 3,000 | 2,887 | 2,307 |
| Special tax levy | - | - | - |
| Other (Specify) | - | - | - |
| Total Taxes | 219,174 | 207,608 | 185,741 |
| UNCONDITIONAL GRANTS | | | |
| Revenue Sharing | 55,000 | 54,326 | 47,688 |
| Other (Specify) | | 945 | 845 |
| Total Unconditional Grants | 55,000 | 55,271 | 48,533 |
| GRANTS IN LIEU OF TAXES | | | |
| Federal | | - | - |
| Provincial | | | |
| S.P.C. Surcharge | 18,500 | 18,581 | 15,710 |
| Traffic Count | 914 | - | - |
| TransGas | | - | - |
| Central Services | | - | - |
| SaskTel | | - | - |
| Other (Specify) | | - | - |
| Local/Other | | | |
| Housing Authority | | - | - |
| C.P.R. Mainline | | - | - |
| Treaty Land Entitlement | | - | - |
| Other (Specify) | | - | - |
| Other Government Transfers | | | |
| S.P.C. Surcharge | | - | - |
| Sask Energy Surcharge | | - | - |
| Other (Specify) | | - | - |
| Total Grants in Lieu of Taxes | 19,414 | 18,581 | 15,710 |
| TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE | 293,588 | 281,461 | 249,984 |

Municipality of Village of Shell Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 1

| | 2024 Budget | 2024 | 2023 |
|--|----------------|----------------|----------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | 11,850 | - | 2,124 |
| - Custom work | 200 | 7,669 | 8,214 |
| - Other (Tax Enforcement) | 60 | - | - |
| - Other (Specify) | 6,000 | 5,550 | 3,600 |
| Total Fees and Charges | 18,110 | 13,219 | 13,938 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Land sales - gain | 35,000 | 72,500 | 43,500 |
| - Investment income | 60,000 | 30,395 | 21,055 |
| - Commissions | - | - | - |
| - Gain/Loss on disposal of curling rink | - | - | - |
| - Other (Specify) | 2,680 | 505 | 23,417 |
| Total Other Segmented Revenue | 115,790 | 116,620 | 101,911 |
| Conditional Grants | | | |
| - Student Employment | 2,100 | - | - |
| - MEEP | - | - | - |
| - Other (Specify) Housing Authority Surplus | 300 | 903 | 319 |
| Total Conditional Grants | 2,400 | 903 | 319 |
| Total Operating | 118,190 | 117,522 | 102,230 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | 11,000 | - | - |
| - ICIP | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Capital | 11,000 | - | - |
| Restructuring Revenue (Specify, if any) | | | |
| Total General Government Services | 129,190 | 117,522 | 102,230 |

PROTECTIVE SERVICES

Operating

| | | | |
|--|--------------|--------------|--------------|
| Other Segmented Revenue | | | |
| Fees and Charges | 6,495 | 6,425 | 9,449 |
| - Other (Specify) | - | - | - |
| Total Fees and Charges | 6,495 | 6,425 | 9,449 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other (Specify) | - | - | - |
| Total Other Segmented Revenue | 6,495 | 6,425 | 9,449 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - Local government | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 6,495 | 6,425 | 9,449 |

Capital

| | | | |
|--|--------------|--------------|--------------|
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - Local government | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Capital | - | - | - |
| Restructuring Revenue (Specify, if any) | | | |
| Total Protective Services | 6,495 | 6,425 | 9,449 |

Municipality of Village of Shell Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 2

| | 2024 Budget | 2024 | 2023 |
|---|-------------|------|------|
| TRANSPORTATION SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | - | - |
| - Custom work | - | - | - |
| - Other (Specify) | - | - | - |
| Total Fees and Charges | - | - | - |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other (Specify) | - | - | - |
| Total Other Segmented Revenue | - | - | - |
| Conditional Grants | | | |
| - RIRG (CTP) | - | - | - |
| - Student Employment | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | - | - | - |
| Capital | | | |
| Conditional Grants | | | |
| - Federal Gas Tax | - | - | - |
| - ICIP | - | - | - |
| - RIRG (CTP, Bridge and Large Culvert, Road Const.) | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Capital | - | - | - |
| Restructuring Revenue (Specify, if any) | | | |
| Total Transportation Services | - | - | - |

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

| | | | |
|---|--------|--------|--------|
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Waste and Disposal Fees | 21,260 | 18,330 | 18,390 |
| - Other (Specify) | 300 | - | - |
| Total Fees and Charges | 21,560 | 18,330 | 18,390 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other (Specify) | - | - | - |
| Total Other Segmented Revenue | 21,560 | 18,330 | 18,390 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - TAPD | - | - | - |
| - Local government | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 21,560 | 18,330 | 18,390 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - TAPD | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other (Specify) | - | - | - |
| Total Capital | - | - | - |
| Restructuring Revenue (Specify, if any) | | | |
| Total Environmental and Public Health Services | 21,560 | 18,330 | 18,390 |

Municipality of Village of Shell Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 3

| | 2024 Budget | 2024 | 2023 |
|--|-------------|------|------|
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | - | - |
| - Maintenance and Development Charges | | - | - |
| - Other (Specify) | | - | - |
| Total Fees and Charges | - | - | - |
| - Tangible capital asset sales - gain (loss) | | - | - |
| - Other (Specify) | | - | - |
| Total Other Segmented Revenue | - | - | - |
| Conditional Grants | | | |
| - Student Employment | | - | - |
| - MEEP | | - | - |
| - Other (Specify) | | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | - | - | - |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | | - | - |
| - ICIP | | - | - |
| - Provincial Disaster Assistance | | - | - |
| - MEEP | | - | - |
| - Other (Specify) | | - | - |
| Total Capital | - | - | - |
| Restructuring Revenue (Specify, if any) | | | |
| Total Planning and Development Services | - | - | - |

RECREATION AND CULTURAL SERVICES

| | | | |
|--|--------|--------|--------|
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | 32,800 | 30,312 | 30,099 |
| - Other (Specify) | | 2,565 | 4,475 |
| Total Fees and Charges | 32,800 | 32,877 | 34,574 |
| - Tangible capital asset sales - gain (loss) | | - | - |
| - Other (Specify) | | - | - |
| Total Other Segmented Revenue | 32,800 | 32,877 | 34,574 |
| Conditional Grants | | | |
| - Student Employment | | - | - |
| - Local government | 650 | - | - |
| - MEEP | | - | - |
| - Other (Specify) | | - | - |
| Total Conditional Grants | 650 | - | - |
| Total Operating | 33,450 | 32,877 | 34,574 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | | - | - |
| - ICIP | | - | - |
| - Local government | | - | - |
| - Provincial Disaster Assistance | | - | - |
| - MEEP | | - | - |
| - Other (Specify) | | - | - |
| Total Capital | - | - | - |
| Restructuring Revenue (Specify, if any) | | | |
| Total Recreation and Cultural Services | 33,450 | 32,877 | 34,574 |

Municipality of Village of Shell Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 4

| | 2024 Budget | 2024 | 2023 |
|--|----------------|----------------|----------------|
| UTILITY SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | 42,250 | 61,372 | 57,124 |
| - Other (Specify) | | - | - |
| Total Fees and Charges | 42,250 | 61,372 | 57,124 |
| - Tangible capital asset sales - gain (loss) | | - | - |
| - Other (Specify) | | - | - |
| Total Other Segmented Revenue | 42,250 | 61,372 | 57,124 |
| Conditional Grants | | | |
| - Student Employment | | - | - |
| - MEEP | | - | - |
| - Other (Specify) | | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 42,250 | 61,372 | 57,124 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | | - | - |
| - ICIP | | - | - |
| - New Building Canada Fund (SCF, NRP) | | - | - |
| - Clean Water and Wastewater Fund | | - | - |
| - Provincial Disaster Assistance | | - | - |
| - MEEP | | - | - |
| - Other (Specify) | | - | - |
| Total Capital | - | - | - |
| Restructuring Revenue (Specify, if any) | | | |
| Total Utility Services | 42,250 | 61,372 | 57,124 |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | 232,945 | 236,526 | 221,766 |

SUMMARY

| | | | |
|--|----------------|----------------|----------------|
| Total Other Segmented Revenue | 218,895 | 235,623 | 221,447 |
| Total Conditional Grants | 3,050 | 903 | 319 |
| Total Capital Grants and Contributions | 11,000 | - | - |
| Restructuring Revenue | - | - | - |
| TOTAL REVENUE BY FUNCTION | 232,945 | 236,526 | 221,767 |

Municipality of Village of Shell Lake

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 1

(Unaudited)

| | 2024 Budget | 2024 | 2023 |
|--|----------------|----------------|----------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Council remuneration and travel | 7,450 | 5,500 | 6,016 |
| Wages and benefits | 38,500 | 47,842 | 42,864 |
| Professional/Contractual services | 60,205 | 49,195 | 44,620 |
| Utilities | 7,900 | 7,322 | 7,158 |
| Maintenance, materials and supplies | 11,400 | 8,643 | 4,586 |
| Grants and contributions - operating | | 55 | 55 |
| - capital | | - | - |
| Amortization | | - | - |
| Interest | | - | - |
| Accretion of asset retirement obligation | | - | - |
| Allowance for uncollectible | | - | 1,936 |
| Other (Specify) | 3,600 | 910 | 603 |
| General Government Services | 129,055 | 119,467 | 107,838 |
| Restructuring (Specify, if any) | | | |
| Total General Government Services | 129,055 | 119,467 | 107,838 |

PROTECTIVE SERVICES**Police protection**

| | | | |
|--|--------|--------|--------|
| Wages and benefits | 18,500 | - | - |
| Professional/Contractual services | 12,000 | 12,846 | 10,867 |
| Utilities | | - | - |
| Maintenance, material and supplies | | - | - |
| Accretion of asset retirement obligation | | - | - |
| Grants and contributions - operating | | - | - |
| - capital | | - | - |
| Other (Specify) | | - | - |

Fire protection

| | | | |
|--|-------|-------|-------|
| Wages and benefits | | - | - |
| Professional/Contractual services | 6,495 | 7,052 | 9,903 |
| Utilities | | - | - |
| Maintenance, material and supplies | 1,000 | 200 | 245 |
| Grants and contributions - operating | | - | - |
| - capital | | - | - |
| Amortization | - | - | - |
| Interest | | - | - |
| Accretion of asset retirement obligation | | - | - |
| Capital Purchase | | - | - |

| | | | |
|--|---------------|---------------|---------------|
| Protective Services | 37,995 | 20,097 | 21,014 |
| Restructuring (Specify, if any) | | | |
| Total Protective Services | 37,995 | 20,097 | 21,014 |

TRANSPORTATION SERVICES

| | | | |
|--|---------|--------|--------|
| Wages and benefits | 55,000 | 58,799 | 62,992 |
| Professional/Contractual Services | 9,400 | - | 825 |
| Utilities | | 20,030 | 19,345 |
| Maintenance, materials, and supplies | 188,680 | 41,437 | 40,294 |
| Gravel | | 2,675 | 1,437 |
| Grants and contributions - operating | | - | - |
| - capital | | - | - |
| Amortization | 26,352 | 26,352 | 22,772 |
| Interest | | - | - |
| Accretion of asset retirement obligation | | - | - |
| Other (Specify) | | - | 763 |

| | | | |
|--|----------------|----------------|----------------|
| Transportation Services | 279,432 | 149,293 | 148,428 |
| Restructuring (Specify, if any) | | | |
| Total Transportation Services | 279,432 | 149,293 | 148,428 |

Municipality of Village of Shell Lake

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 2

(Unaudited)

| | 2024 Budget | 2024 | 2023 |
|---|---------------|---------------|---------------|
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Wages and benefits | | - | - |
| Professional/Contractual services | 14,356 | 14,320 | 13,672 |
| Utilities | | - | - |
| Maintenance, materials and supplies | 6,175 | - | 55 |
| Grants and contributions - operating | | - | - |
| o Waste disposal | | - | - |
| o Public Health | | - | - |
| - capital | | - | - |
| o Waste disposal | | - | - |
| o Public Health | | - | - |
| Amortization | | - | - |
| Interest | | - | - |
| Accretion of asset retirement obligation | | - | - |
| Other (Provision for landfill liability) | | - | - |
| Environmental and Public Health Services | 20,531 | 14,320 | 13,726 |
| Restructuring (Specify, if any) | | | |
| Total Environmental and Public Health Services | 20,531 | 14,320 | 13,726 |

PLANNING AND DEVELOPMENT SERVICES

| | | | |
|--|----------|--------------|---------------|
| Professional/Contractual Services | | 5,313 | 15,537 |
| Wages and Benefits | | - | - |
| Grants and contributions - operating | | - | - |
| - capital | | - | - |
| Amortization | | - | - |
| Interest | | - | - |
| Accretion of asset retirement obligation | | - | - |
| Other (Specify) | | - | - |
| Planning and Development Services | - | 5,313 | 15,537 |
| Restructuring (Specify, if any) | | | |
| Total Planning and Development Services | - | 5,313 | 15,537 |

RECREATION AND CULTURAL SERVICES

| | | | |
|---|---------------|---------------|---------------|
| Wages and benefits | | - | 1,479 |
| Professional/Contractual services | 200 | 10,224 | 11,797 |
| Utilities | 3,700 | 11,944 | 6,226 |
| Maintenance, materials and supplies | 2,630 | 1,751 | 4,052 |
| Grants and contributions - operating | 4,300 | - | - |
| - capital | | - | - |
| Amortization | 2,731 | 2,731 | 2,731 |
| Interest | | - | - |
| Accretion of asset retirement obligation | | - | - |
| Allowance for uncollectible | | - | - |
| Other (Specify) | | - | - |
| Recreation and Cultural Services | 13,561 | 26,651 | 26,285 |
| Restructuring (Specify, if any) | | | |
| Total Recreation and Cultural Services | 13,561 | 26,651 | 26,285 |

Municipality of Village of Shell Lake

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

(Unaudited)

| | 2024 Budget | 2024 | 2023 |
|---|----------------|----------------|----------------|
| UTILITY SERVICES | | | |
| Water - Professional/Contractual services | | 3,368 | 2,249 |
| Water - Maintenance, materials and supplies | | 4,679 | 3,109 |
| Utilities - Sewer | | - | - |
| Wages and benefits | | - | - |
| Professional/Contract services | 6,000 | 7,751 | 41,581 |
| Maintenance, materials and supplies | 45,900 | 18,813 | 23,704 |
| Amortization | 18,749 | 18,749 | 18,749 |
| Accretion of asset retirement obligation | | - | - |
| Other (Specify) | | - | - |
| Utility Services | 70,649 | 53,359 | 89,391 |
| Restructuring (Specify, if any) | | | |
| Total Utility Services | 70,649 | 53,359 | 89,391 |
| TOTAL EXPENSES BY FUNCTION | | | |
| | 551,223 | 388,499 | 422,219 |

Municipality of Village of Shell Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|--|-----------------------|------------------------|----------------------------|----------------------------------|-----------------------------|---------------------------|------------------|------------------|
| Revenues | | | | | | | | |
| Fees and Charges | 13,219 | 6,425 | - | 18,330 | - | 32,877 | 61,372 | 132,223 |
| Tangible Capital Asset Sales - Gain | - | - | - | - | - | - | - | - |
| Land Sales - Gain | 72,500 | - | - | - | - | - | - | 72,500 |
| Investment Income | 30,395 | - | - | - | - | - | - | 30,395 |
| Commissions | - | - | - | - | - | - | - | - |
| Other Revenues | 505 | - | - | - | - | - | - | 505 |
| Grants - Conditional | 903 | - | - | - | - | - | - | 903 |
| - Capital | - | - | - | - | - | - | - | - |
| Restructurings | - | - | - | - | - | - | - | - |
| Total Revenues | 117,522 | 6,425 | - | 18,330 | - | 32,877 | 61,372 | 236,526 |
| Expenses | | | | | | | | |
| Wages & Benefits | 53,342 | - | 58,799 | - | 5,313 | - | - | 117,453 |
| Professional/ Contractual Services | 49,195 | 19,897 | - | 14,320 | - | 10,224 | 3,368 | 97,005 |
| Utilities | 7,322 | - | 20,030 | - | - | 11,944 | 4,679 | 43,976 |
| Maintenance Materials and Supplies | 8,643 | 200 | 44,112 | - | - | 1,751 | 18,813 | 73,518 |
| Grants and Contributions | 55 | - | - | - | - | - | 7,751 | 7,806 |
| Amortization | - | - | 26,352 | - | - | 2,731 | 18,749 | 47,832 |
| Interest | - | - | - | - | - | - | - | - |
| Accretion of asset retirement obligation | - | - | - | - | - | - | - | - |
| Allowance for Uncollectible | - | - | - | - | - | - | - | - |
| Restructurings | - | - | - | - | - | - | - | - |
| Other | 910 | - | - | - | - | - | - | 910 |
| Total Expenses | 119,467 | 20,097 | 149,293 | 14,320 | 5,313 | 26,651 | 53,359 | 388,499 |
| | | | | | | | | |
| Surplus (Deficit) by Function | (1,944) | (13,672) | (149,293) | 4,010 | (5,313) | 6,226 | 8,013 | (151,973) |

Taxes and other unconditional revenue (Schedule 1)

281,461

Net Surplus (Deficit)

129,487

Municipality of Village of Shell Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 5

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|---|--------------------|---------------------|-------------------------|-------------------------------|--------------------------|------------------------|------------------|------------------|
| Revenues | | | | | | | | |
| Fees and Charges | 13,938 | 9,449 | - | 18,390 | - | 34,574 | 57,124 | 133,475 |
| Tangible Capital Asset Sales - Gain | - | - | - | - | - | - | - | - |
| Land Sales - Gain | 43,500 | - | - | - | - | - | - | 43,500 |
| Investment Income | 21,055 | - | - | - | - | - | - | 21,055 |
| Commissions | - | - | - | - | - | - | - | - |
| Other Revenues | 23,417 | - | - | - | - | - | - | 23,417 |
| Grants - Conditional | 319 | - | - | - | - | - | - | 319 |
| - Capital | - | - | - | - | - | - | - | - |
| Restructurings | - | - | - | - | - | - | - | - |
| Total Revenues | 102,230 | 9,449 | - | 18,390 | - | 34,574 | 57,124 | 221,767 |
| Expenses | | | | | | | | |
| Council Remuneration, Benefits and Travel | | | | | | | | |
| Wages & Benefits | 48,880 | - | 62,992 | - | 15,537 | 1,479 | - | 128,888 |
| Professional/ Contractual Services | 44,620 | 20,769 | 825 | 13,672 | - | 11,797 | 2,249 | 93,932 |
| Utilities | 7,158 | - | 19,345 | - | - | 6,226 | 3,109 | 35,838 |
| Maintenance Materials and Supplies | 4,586 | 245 | 41,731 | 55 | - | 4,052 | 23,704 | 74,373 |
| Grants and Contributions | 55 | - | - | - | - | - | 41,581 | 41,636 |
| Amortization | - | - | 22,772 | - | - | 2,731 | 18,749 | 44,252 |
| Interest | - | - | - | - | - | - | - | - |
| Accretion of asset retirement obligation | - | - | - | - | - | - | - | - |
| Allowance for Uncollectible | 1,936 | - | - | - | - | - | - | 1,936 |
| Restructurings | - | - | - | - | - | - | - | - |
| Other | 603 | - | 763 | - | - | - | - | 1,366 |
| Total Expenses | 107,838 | 21,014 | 148,428 | 13,726 | 15,537 | 26,285 | 89,391 | 422,220 |
| | | | | | | | | |
| Surplus (Deficit) by Function | (5,608) | (11,565) | (148,428) | 4,664 | (15,537) | 8,289 | (32,268) | (200,453) |

Taxes and other unconditional revenue (Schedule 1)

249,984

Net Surplus (Deficit)

49,530

Municipality of Village of Shell Lake
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

| | | 2024 | | | | | | 2023 | | |
|---------------------|---|----------------------|-----------|----------|--------------------------|--------------------------|--|-----------|-----------|-----------|
| | General Assets | | | | | | General/ Infrastructure Assets Under Construction | Total | Total | |
| | Land | Land Improvements | Buildings | Vehicles | Machinery & Equipment | Infrastructure Assets | | | | |
| | Linear assets | | | | | | | | | |
| Assets | Asset cost | | | | | | | | | |
| | Opening Asset costs | 110,400 | 54,620 | 200,164 | 13,825 | 166,242 | 1,423,900 | 484,160 | 2,453,311 | 1,822,160 |
| | Additions during the year | - | - | 21,400 | - | - | 131,744 | 1,690,971 | 1,844,115 | 631,151 |
| | Disposals and write-downs during the year | - | - | - | - | - | - | - | - | - |
| | Transfers (from) assets under construction | - | - | - | - | - | - | - | - | - |
| | Transfer of Capital Assets related to restructuring | - | - | - | - | - | - | - | - | - |
| Closing Asset Costs | 110,400 | 54,620 | 221,564 | 13,825 | 166,242 | 1,555,644 | 2,175,131 | 4,297,426 | 2,453,311 | |
| Amortization | Accumulated Amortization Cost | | | | | | | | | |
| | Opening Accumulated Amortization Costs | - | 35,502 | 145,083 | 6,897 | 69,940 | 872,692 | - | 1,130,114 | 1,085,862 |
| | Add: Amortization taken | - | 2,731 | 3,672 | 1,383 | 11,044 | 29,002 | - | 47,832 | 44,252 |
| | Less: Accumulated amortization on disposals | - | - | - | - | - | - | - | - | - |
| | Transfer of Capital Assets related to restructuring | - | - | - | - | - | - | - | - | - |
| | Closing Accumulated | - | 38,233 | 148,755 | 8,280 | 80,984 | 901,694 | - | 1,177,946 | 1,130,114 |
| Net Book Value | 110,400 | 16,387 | 72,809 | 5,546 | 85,258 | 653,950 | 2,175,131 | 3,119,480 | 1,323,197 | |

1. Total contributed/donated assets received in 2024

\$ -

2. List of assets recognized at nominal value in 2024 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Village of Shell Lake
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2024
(Unaudited)

Schedule 7

| | | 2024 | | | | | | 2023 | |
|--|---|--------------------|---------------------|-------------------------|-------------------------------|------------------------|----------------------|---------------|-----------|
| | | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Water & Sewer | |
| Assets | Asset cost | | | | | | | | Total |
| | Opening Asset costs | 150,211 | - | 922,652 | 188 | - | 630,780 | 749,480 | 2,453,311 |
| | Additions during the year | 21,400 | - | 131,744 | - | - | 1,690,970 | - | 1,844,114 |
| | Disposals and write-downs during the year | - | - | - | - | - | - | - | - |
| | Transfer of Capital Assets related to restructuring | - | - | - | - | - | - | - | - |
| Closing Asset Costs | | 171,611 | - | 1,054,396 | 188 | - | 2,321,750 | 749,480 | 4,297,425 |
| Amortization | Accumulated | | | | | | | | Total |
| | Opening Accumulated Amortization Costs | 90,000 | - | 434,157 | - | - | 138,739 | 467,218 | 1,130,114 |
| | Add: Amortization taken | - | - | 26,352 | - | - | 2,731 | 18,749 | 47,832 |
| | Less: Accumulated amortization on disposals | - | - | - | - | - | - | - | - |
| | Transfers between functions | - | - | - | - | - | - | - | - |
| Closing Accumulated Amortization Costs | | 90,000 | - | 460,509 | - | - | 141,470 | 485,967 | 1,177,946 |
| Net Book Value | | 81,611 | - | 593,887 | 188 | - | 2,180,280 | 263,513 | 3,119,480 |
| | | | | | | | | | 1,323,197 |

Municipality of Village of Shell Lake
Consolidated Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 8

| | 2023 | Changes | 2024 |
|--|------------------|--------------------|--------------------|
| UNAPPROPRIATED SURPLUS | 553,958 | (1,666,796) | (1,112,838) |
| APPROPRIATED RESERVES | | | |
| Capital - Buildings Reserve | - | - | - |
| Capital - Equipment Reserve | 8,000 | - | 8,000 |
| Landfill Reserve | - | - | - |
| Other | 55,648 | - | 55,648 |
| Total Appropriated | 63,648 | - | 63,648 |
| ORGANIZED HAMLETS (add lines if required) | | | |
| Organized Hamlet of (Name) | | | - |
| Total Organized Hamlets | - | - | - |
| NET INVESTMENT IN TANGIBLE CAPITAL ASSETS | | | |
| Tangible capital assets (Schedule 6) | 1,323,197 | 1,796,283 | 3,119,480 |
| Less: Related debt | - | - | - |
| Net Investment in Tangible Capital Assets | 1,323,197 | 1,796,283 | 3,119,480 |
| Total Accumulated Surplus | 1,940,803 | 129,487 | 2,070,290 |

Municipality of Village of Shell Lake

Schedule of Mill Rates and Assessments

As at December 31, 2024

Schedule 9

(Unaudited)

| | PROPERTY CLASS | | | | | | Total |
|--|----------------|-------------|----------------------------|-------------------------|----------------------------|-------------------|------------|
| | Agriculture | Residential | Residential Condominium | Seasonal Residential | Commercial & Industrial | Potash Mine(s) | |
| Taxable Assessment | - | 14,849,200 | 1,027,520 | 423,760 | 2,042,890 | - | 18,343,370 |
| Regional Park Assessment | | | | | | | |
| Total Assessment | | | | | | | 18,343,370 |
| Mill Rate Factor(s) | - | 0.9000 | 0.9000 | 0.9000 | 1.4500 | | |
| Total Base/Minimum Tax (generated for each property class) | - | 129,200 | - | - | 23,550 | | 152,750 |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | - | 175,974 | 3,237 | 1,335 | 33,918 | | 214,464 |

| MILL RATES: | MILLS |
|-----------------------------|---------|
| Average Municipal* | 11.6916 |
| Average School* | 4.6452 |
| Potash Mill Rate | - |
| Uniform Municipal Mill Rate | - |

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

Municipality of **Village of Shell Lake**
Schedule of Council Remuneration
As at December 31, 2024
(Unaudited)

Schedule 10

| Position | Name | Remuneration | Reimbursed Costs | Total |
|-----------------|---------------------|---------------------|-----------------------------|--------------|
| Mayor | Anita Weiers | 1,100 | - | 1,100 |
| Mayor | Wendy Penner | 200 | - | 200 |
| Councillor | Greg Ardagh | 1,200 | - | 1,200 |
| Councillor | Dillan Simonar | 500 | - | 500 |
| Councillor | Al Sulymka | 1,100 | - | 1,100 |
| Councillor | Joe Delisle | 1,000 | - | 1,000 |
| Councillor | Louise Fisher | 200 | - | 200 |
| Councillor | Wayne Redekopp | 200 | - | 200 |
| | | | | - |
| | | | | - |
| | | | | - |
| | | | | - |
| Total | | 5,500 | - | 5,500 |

| | 2024 |
|---|------|
| Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date: | |
| Cash and Temporary Investments | - |
| Taxes Receivable - Municipal | - |
| Other Accounts Receivable | - |
| Assets Held for Sale | - |
| Long-Term Investments | - |
| Debt Charges Recoverable | - |
| Bank Indebtedness | - |
| Accounts Payable | - |
| Accrued Liabilities Payable | - |
| Deposits | - |
| Deferred Revenue | - |
| Accrued Landfill Costs | - |
| Liability for Contaminated Sites | - |
| Other Liabilities | - |
| Long-Term Debt | - |
| Lease Obligations | - |
| Tangible Capital Assets | - |
| Prepayments and Deferred Charges | - |
| Stock and Supplies | - |
| Other | - |
| Total Net Carrying Amount Received (Transferred) | - |