VILLAGE OF VISCOUNT

Auditor's Report

Consolidated Financial Statements

December 31, 2024

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Village of Viscount:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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 administration to discuss their audit findings.

Mayor

Administrator

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, CPA, CA*
Tyler Olafson, CPA, CA*
Jared Udchic, CPA*
Dylan Peace, CPA*
*denotes professional corporation

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of the **Village of Viscount**

Report on the consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the **Village of Viscount**, which comprise the consolidated statement of financial position as at **December 31, 2024** and the consolidated statements of operations, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Village as at **December 31, 2024** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 Financial Statements* section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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.

Suite 300-165 3rd Avenue South, Saskatoon SK S7K 1L8 T: (306) 665-8191 F: (306) 665-1415

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 Village'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 Village'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 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 Village 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.

Saskatoon, Saskatchewan
May 7, 2025

Jensen Stromberg
Chartered Professional Accountants

VILLAGE OF VISCOUNT

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2024
with comparative figures for 2023

	2024	2023 (Restated - Note 11)
ASSETS		
Financial assets:		
Cash and cash equivalents (Note 2)	$ 480,838	409,348
Investments (Note 3)	118,378	89,987
Taxes receivable - Municipal (Note 4)	119,852	50,244
Other accounts receivable (Note 5)	75,509	52,597
Land for re-sale (Note 6)	-	-
Long-term receivables (Note 7)	962	1,152
Debt charges recoverable	-	-
Other	-	-
Total financial assets	795,539	603,328
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts payable	50,242	54,275
Accrued liabilities payable	905	367
Deposits	3,350	3,350
Deferred revenue	-	-
Asset retirement obligations (Note 9)	35,725	33,879
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 10)	177,238	58,282
Lease obligations	-	-
Total liabilities	267,460	150,153
NET FINANCIAL ASSETS (DEBT)	528,079	453,175
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	1,473,903	1,497,280
Intangible capital assets (Schedule 8, 9)	-	-
Prepaid and deferred charges	1,697	44
Stock and supplies	-	-
Total non-financial assets	1,475,600	1,497,324
Accumulated surplus (deficit)	$ 2,003,679	1,950,499
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 10)	2,003,679	1,950,499
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

VILLAGE OF VISCOUNT

Statement 2

CONSOLIDATED STATEMENT OF OPERATIONS

Year ended December 31, 2024
with comparative figures for 2023

		2024 Budget	2024 Actual	2023 Actual (Restated - Note 11)
Revenues:				
Tax revenue	(Schedule 1)	$ 285,300	290,225	282,969
Other unconditional revenue	(Schedule 1)	107,010	108,072	97,130
Fees and charges	(Schedule 4, 5)	315,980	533,483	338,416
Conditional grants	(Schedule 4, 5)	380	17,474	30,790
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	(80,200)
Land sales - gain (loss)	(Schedule 4, 5)	-	-	(17,033)
Investment income (Note 3)	(Schedule 4, 5)	3,500	11,251	3,401
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	10,190	14,413	15,174
Total Revenues		722,360	974,918	670,647
Expenditures:				
General government services	(Schedule 3)	206,820	178,274	173,950
Protective services	(Schedule 3)	36,540	40,736	68,248
Transportation services	(Schedule 3)	318,510	327,573	143,239
Environmental and public health services	(Schedule 3)	19,050	42,114	23,129
Planning and development services	(Schedule 3)	8,510	8,002	1,803
Recreation and cultural services	(Schedule 3)	67,890	158,362	105,512
Utility services	(Schedule 3)	404,250	240,835	278,353
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		1,061,570	995,896	794,234
Surplus (deficit) of revenues over expenditures before other capital contributions		(339,210)	(20,978)	(123,587)
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	191,790	74,158	15,637
Surplus (deficit) of revenues over expenditures		(147,420)	53,180	(107,950)
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		1,950,499	1,950,499	2,058,449
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		$ 1,803,079	2,003,679	1,950,499

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

VILLAGE OF VISCOUNT

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2024
with comparative figures for 2023

		2024 Budget	2024 Actual	2023 Actual (Restated - Note 11)
Surplus (deficit)	$	(147,420)	53,180	(107,950)
(Acquisition) of tangible capital assets		-	(86,263)	(49,628)
Amortization of tangible capital assets		233,400	109,640	87,205
Proceeds on disposal of tangible capital assets		-	-	7,000
Loss (gain) on disposal of tangible capital assets		-	-	80,200
Transfer of assets/liabilities in restructuring transactions		-	-	-
Surplus (deficit) of capital expenses over expenditures		233,400	23,377	124,777
(Acquisition) of supplies inventories		-	-	-
(Acquisition) of prepaid expenses		-	(1,665)	-
Consumption of supplies inventories		-	-	-
Use of prepaid expenses		-	12	-
Surplus (deficit) of expenses of other non-financial over expenditures		-	(1,653)	-
Unrealized remeasurement gains (losses)		-	-	-
Increase (decrease) in Net Financial Assets		85,980	74,904	16,827
Net Financial Assets (Debt) - Beginning of the year		453,175	453,175	436,348
Net Financial Assets (Debt) - End of year	$	539,155	528,079	453,175

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

VILLAGE OF VISCOUNT

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024
with comparative figures for 2023

	2024	2023 (Restated - Note 11)
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	$ 53,180	(107,950)
Amortization	109,640	87,205
Loss (gain) on disposal of tangible capital assets	-	80,200
	162,820	59,455
Change in assets/liabilities		
Taxes receivable - Municipal	(69,607)	(10,818)
Other accounts receivable	(22,913)	(9,840)
Land for re-sale	-	18,533
Other financial assets	-	-
Accounts and accrued liabilities payable	(3,491)	36,548
Deposits	-	(120)
Deferred revenue	-	-
Asset retirement obligations	1,846	33,879
Liability for contaminated sites	-	-
Other liabilities	(5)	(6,801)
Stock and supplies	-	-
Prepayments and deferred charges	(1,653)	-
Other	-	-
Net cash from operations	66,997	120,836
Capital:		
Cash used to acquire tangible capital assets	(86,263)	(49,628)
Proceeds on disposal of tangible capital assets	-	7,000
Other capital	-	-
Net cash used for capital	(86,263)	(42,628)
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	(28,201)	(2,786)
Net cash used for investing	(28,201)	(2,786)
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	151,043	-
Long-term debt repaid	(32,086)	(18,487)
Other financing	-	-
Net cash from (used for) financing	118,957	(18,487)
Change in cash and cash equivalents during the year	71,490	56,935
Cash and cash equivalents, beginning of year	409,348	352,413
Cash and cash equivalents, end of year (Note 2)	$ 480,838	409,348

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

VILLAGE OF VISCOUNT

Statement 5

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024
with comparative figures for 2023

	2024 Actual	2023 Actual
Accumulated remeasurement gains (losses), beginning of year	$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	$ -	-

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Village are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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 financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

Entity
Viscount Recreation Board

Partnerships

A partnership represents a contractual arrangement between the Village and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

All inter-organizational transactions and balances have been eliminated.

(c) Collection of Funds for Other Authorities

Collection of funds by the Village for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 4.

(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 the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.

(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 Village if the amount can be reasonably estimated and collection is reasonably assured. 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.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revenue

Revenue from transactions with no performance obligations is recognized as revenue in the period in which the transaction or event occurred that gave rise to the revenue.

Revenue from transactions with related performance obligations is recognized as revenue when the related performance obligation is met. 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 identifiable 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 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
e) The municipality provides the payor with access to a specific good or service under the terms of the agreement.

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

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) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(h) 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.

(i) 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.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 10.

(k) 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.

(l) 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 or 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 Village's financial assets and liabilities are measured as follows:

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/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

(m) Inventories

Inventories of materials and supplies expected to be used by the Village 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 of the inventory in the ordinary course of business.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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 Village's tangible capital asset useful lives are estimated as follows:

Asset	Useful Life
General Assets	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 to 40 years
Machinery & Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure assets	15 to 40 years

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) 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 asset's useful life and recognized as an expense on 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.

Key estimation techniques used may include independent market appraisals, relevant past transactions or quotes generated by other bidders.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Asset Retirement Obligations

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital 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 Village to incur costs in relation to a specific tangible capital asset, 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 the present value method.

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 Village 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.

(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 Village:
    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.

The Village does not have any contaminated sites.

(r) Employee Benefit Plans

Contributions to the Village's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village's obligations are limited to its contributions.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
b) The measurement of materials and supplies are based on estimates of volume and quality.
c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
d) Amortization is based on the estimated useful lives of tangible capital assets.
e) The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
f) 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 period in which they become known.

(t) Basis of Segmentation/Segment Report

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

Protective Services: Protective services is comprised of expenses for police and fire protection.

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Village.

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Assets Held for Sale

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

(v) Loan Guarantees

Loan guarantees provided by the Village for various organizations are not consolidated as part of the Village's financial statements. As the guarantees represent potential financial commitments for the Village, these amounts are considered contingent liabilities and are not formally recognized as liabilities until the Village considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Village monitors the status of the organizations annually and in the event that payment by the Village is likely to occur, a provision will be recognized in the financial statements.

(w) Intangible Capital Assets

Identifiable intangible capital assets are initially recorded at their acquisition cost, and subsequently measured at acquisition cost less accumulated amortization and any accumulated impairment losses. Intangible capital assets are recognized as non-financial assets in the financial statements.

The carrying value of identifiable intangible capital assets with finite lives are amortized over the asset's useful life.

(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 standard 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 operation and/or maintaining such on an ongoing basis. The standard may be applied either retroactively or prospectively.

2. CASH AND CASH EQUIVALENTS

		2024	2023
Cash	$	480,838	409,348
Short-term investments		-	-
	$	480,838	409,348

Cash and short-term investments include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term investments with maturities of three months or less.

3. INVESTMENTS

		2024	2023
Investments carried at fair value:			
Equity investments quoted in an active market	$	-	-
Portfolio investments		-	-
Investments carried at amortized cost:			
Term notes and deposits		118,378	89,987
Government/government guaranteed bonds		-	-
Total investments	$	118,378	89,987

Term notes and deposits consists of RBC Investment Savings accounts and a term deposit. The term deposit bears interest at a rate of 5.00% and has a maturity date within the next year.

		2024	2023
Investment income:			
Interest	$	11,251	3,401
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		-	-
	$	11,251	3,401

4. TAXES RECEIVABLE - MUNICIPAL

		2024	2023
Municipal:	- Current	$ 101,554	39,842
	- Arrears	20,734	12,838
		122,288	52,680
	Less: allowance for uncollectibles	(2,436)	(2,436)
Total municipal taxes receivable		119,852	50,244
School:	- Current	5,719	7,615
	- Arrears	3,197	1,558
Total taxes to be collected on behalf of School Divisions		8,916	9,173
Other:	- Current	-	-
	- Arrears	-	-
Total other collections receivable		-	-
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations		128,768	59,417
Deduct taxes receivable to be collected on behalf of other organizations		(8,916)	(9,173)
Total taxes receivable - Municipal		$ 119,852	50,244

5. OTHER ACCOUNTS RECEIVABLE

	2024	2023
Federal government	$ 13,839	9,541
Provincial government	12,640	2,187
Local government	7,019	18,712
Utility	20,618	15,189
Trade	19,207	6,968
Other (accrued interest)	2,186	-
Total other accounts receivable	75,509	52,597
Less: allowance for uncollectibles	-	-
Net other accounts receivable	$ 75,509	52,597

6. ASSETS HELD FOR SALE

		2024	2023
Tax title property	$	25,330	25,330
Less: - allowance for market value adjustment		(23,613)	(23,613)
- due to other taxing authorities		(1,717)	(1,717)
Net tax title property		-	-
Other land		-	-
Less: - allowance for market value adjustment		-	-
Net other land		-	-
Total land for resale	$	-	-

7. LONG-TERM RECEIVABLES

		2024	2023
Meacham Co-op Equity	$	962	1,152

8. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2024, the Village had a line of credit totaling $20,000, none of which was drawn.

9. ASSET RETIREMENT OBLIGATIONS

		2024	2023 (Restated - Note 11)
Balance, beginning of the year	$	33,879	-
Liabilities incurred		-	32,128
Liabilities settled		-	-
Accretion expense		1,846	1,751
Changes in estimated cash flows		-	-
Estimated total liability	$	35,725	33,879

Asbestos - The Village owns buildings which contain asbestos, and therefore, the Village is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are $71,216. The estimated total liability is based on the sum of discounted future cash flows for abatement activities using a discount rate of 5.45%.

10. LONG-TERM DEBT

The authorized debt limit for the Village is $571,288. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the Municipalities Act is approved by the Saskatchewan Municipal Board.

Debenture debt:

	2024	2023
Debenture, repayable in annual payments of $19,144 including interest at 4.70%, matures in 2033.	$ 137,906	-
Debenture, repayable in annual payments of $20,407; including interest at 2.50%; matures in 2026.	39,332	58,282
	$ 177,238	58,282

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2025	$ 32,085	7,465	39,550
2026	33,166	6,384	39,550
2027	13,880	5,263	19,143
2028	14,533	4,611	19,144
2029	15,216	3,928	19,144
Thereafter	68,358	8,216	76,574
Balance	$ 177,238	35,867	213,105

11. CORRECTION OF ERRORS

During the year, it was determined that asset retirement obligations exist on several of the Village's owned buildings. These obligations should have been recorded in the prior year when the Village became subject to a new accounting standard requiring that asset retirement obligations be recorded as liabilities. This error has been corrected retrospectively and the comparative figures have been restated:

- Asset retirement obligations increased by $33,879,
- Net financial assets (debt) decreased by $33,879,
- Tangible capital assets increased by $29,986,
- Accumulated surplus (deficit) decreased by $3,893,
- Total expenditures increased by $3,893, and
- Surplus (deficit) of revenues over expenditures decreased by $3,893.

12. PENSION PLAN

The Village 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 Village's pension expense in 2024 was $10,059 (2023 - $8,834). The benefits accrued to the Village's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate. The Village matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters.

Total current service contributions by the Village to MEPP in 2024 were $10,059 (2023 - $8,834). Total current service contributions by the employees of the Village to MEPP in 2024 were $10,059 (2023 - $8,834).

Based on the latest information available (December 31, 2023 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of $1,161,337,000. This is based on the most recent actuarial valuation, completed December 31, 2022. The Village's portion of this is not readily determinable.

13. BUDGET

The Financial Plan (Budget) adopted by Council on May 14, 2024 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for principle repayments of debt and repayment of debentures. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

		2024
Budget net surplus	$	3,430
Add:		
Debt - principal repayments		31,050
Less:		
Repayment of debentures		(181,900)
Budget surplus per statement of operations	$	(147,420)

14. RISK MANAGEMENT

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Village is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Village is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

Liquidity Risk

Liquidity risk is the risk that the Village will encounter difficulty in meeting financial obligations as they fall due. The Village undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Village is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities and long-term debt.

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 risk, and other price risk.

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Village to interest rate risk consists of investments and long-term debt.

- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Village is not subject to any significant currency risk.

- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Village is not subject to any significant other price risk.

VILLAGE OF VISCOUNT

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2024
with comparative figures for 2023

	2024 Budget	2024 Actual	2023 Actual
TAXES			
General municipal tax levy	$ 257,310	257,319	258,625
Abatements and adjustments	(7,000)	(3,886)	(7,468)
Discount on current year taxes	(8,280)	(7,879)	(8,281)
Net municipal taxes	242,030	245,554	242,876
Potash tax share	37,920	37,924	34,727
Trailer license fees	-	-	-
Penalties on tax arrears	5,350	6,747	5,366
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	285,300	290,225	282,969
UNCONDITIONAL GRANTS			
Revenue sharing	80,060	80,062	70,157
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	80,060	80,062	70,157
GRANTS IN LIEU OF TAXES			
Federal	2,260	4,124	2,267
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	8,800	7,865	8,807
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	15,890	16,021	15,899
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	26,950	28,010	26,973
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 392,310	398,297	380,099

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

VILLAGE OF VISCOUNT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024 Budget	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	$ -	-	-
Sales of supplies	1,150	706	2,027
Other (rentals, permits, licenses)	26,450	25,353	26,464
Total Fees and Charges	27,600	26,059	28,491
Tangible capital asset sales - gain (loss)	-	-	50
Land sales - gain (loss)	-	-	(17,033)
Investment income	3,500	11,251	3,401
Commissions	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	31,100	37,310	14,909
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	31,100	37,310	14,909
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	31,100	37,310	14,909
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fire calls)	5,500	5,730	20,832
Total Fees and Charges	5,500	5,730	20,832
Tangible capital asset sales - gain (loss)	-	-	(80,250)
Other Segmented Revenue	-	-	-
Total other segmented revenue	5,500	5,730	(59,418)
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,500	5,730	(59,418)
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local Government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	5,500	5,730	(59,418)

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024 Budget	2024 Actual	2023 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	$ 2,000	175,421	16,485
Sale of gravel and supplies	50	50	175
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	2,050	175,471	16,660
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	2,050	175,471	16,660
Conditional Grants			
Primary Weight Corridor	-	-	-
Student Employment	-	-	-
Other (SGI Traffic Safety grant)	380	388	3,495
Total Conditional Grants	380	388	3,495
Total Operating	2,430	175,859	20,155
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (ICIP)	184,350	58,110	-
Total Capital	184,350	58,110	-
Restructuring Revenue	-	-	-
Total Transportation Services	186,780	233,969	20,155
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	23,400	23,568	11,580
Other (rentals)	12,300	12,400	5,480
Total Fees and Charges	35,700	35,968	17,060
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	35,700	35,968	17,060
Conditional Grants			
Student Employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	35,700	35,968	17,060
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	35,700	35,968	17,060

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024 Budget	2024 Actual	2023 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (rec board revenue)	65,000	100,668	85,036
Total Fees and Charges	65,000	100,668	85,036
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (rentals/memberships/insurance)	10,190	14,413	15,174
Total other segmented revenue	75,190	115,081	100,210
Conditional Grants			
Student Employment	-	-	-
Local government	-	4,900	7,095
Donations	-	12,186	20,200
Other	-	-	-
Total Conditional Grants	-	17,086	27,295
Total Operating	75,190	132,167	127,505
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local Government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	75,190	132,167	127,505

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024 Budget	2024 Actual	2023 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	$ 148,800	157,234	141,586
Sewer	31,330	32,353	28,751
Other	-	-	-
Total Fees and Charges	180,130	189,587	170,337
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	180,130	189,587	170,337
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	180,130	189,587	170,337
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	7,440	16,048	15,637
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	7,440	16,048	15,637
Restructuring Revenue	-	-	-
Total Utility Services	187,570	205,635	185,974
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 521,840	650,779	306,185
SUMMARY			
Total Other Segmented Revenue	$ 329,670	559,147	259,758
Total Conditional Grants	380	17,474	30,790
Total Capital Grants and Contributions	191,790	74,158	15,637
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 521,840	650,779	306,185

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

VILLAGE OF VISCOUNT

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024 Budget	2024 Actual	2023 Actual (Restated - Note 11)
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 13,200	10,663	12,389
Wages and benefits	75,420	74,778	66,353
Professional/Contractual services	72,910	79,170	63,562
Utilities	4,080	4,103	3,961
Maintenance, materials, and supplies	36,210	6,355	21,170
Grants and contributions -operating	5,000	3,205	6,515
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance on land for resale	-	-	-
Other	-	-	-
General Government Services	206,820	178,274	173,950
Restructuring	-	-	-
Total General Government Services	206,820	178,274	173,950
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	21,500	16,682	16,214
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,500	2,137	1,247
Utilities	3,540	2,372	3,433
Maintenance, materials, and supplies	10,000	9,981	31,790
Grants and contributions -operating	-	-	6,000
-capital	-	-	-
Amortization	-	9,564	9,564
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	36,540	40,736	68,248
Restructuring	-	-	-
Total Protective Services	36,540	40,736	68,248

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

		2024 Budget	2024 Actual	2023 Actual (Restated - Note 11)
TRANSPORTATION SERVICES				
Wages and benefits		$ 71,050	72,108	69,813
Professional/Contractual services		177,300	175,642	13,143
Utilities		14,230	13,997	13,821
Maintenance, materials, and supplies		50,930	51,531	29,984
Gravel		5,000	1,654	3,841
Grants and contributions	-operating	-	-	-
	-capital	-	-	-
Amortization		-	12,564	12,564
Accretion of asset retirement obligations		-	77	73
Interest		-	-	-
Other		-	-	-
Transportation Services		318,510	327,573	143,239
Restructuring		-	-	-
Total Transportation Services		318,510	327,573	143,239
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES				
Wages and benefits		-	-	-
Contractual services		7,760	7,755	7,755
Utilities		8,490	10,412	7,558
Maintenance, materials, and supplies		2,800	726	2,918
Grants and contributions	-operating			
	Waste disposal	-	-	-
	Public health	-	-	-
	-capital			
	Waste disposal	-	-	-
	Public health	-	-	-
Amortization		-	-	-
Accretion of asset retirement obligations		-	-	-
Interest		-	-	-
Other (waste cart expense)		-	23,221	4,898
Environmental and Public Health Services		19,050	42,114	23,129
Restructuring		-	-	-
Total Environmental and Public Health Services		19,050	42,114	23,129
PLANNING AND DEVELOPMENT SERVICES				
Wages and benefits		-	-	-
Contractual services		-	-	-
Grants and contributions	-operating	-	-	-
	-capital	-	-	-
Amortization		-	-	-
Accretion of asset retirement obligations		-	-	-
Interest		8,510	8,002	1,803
Other		-	-	-
Planning and Development Services		8,510	8,002	1,803
Restructuring		-	-	-
Total Planning and Development Services		8,510	8,002	1,803

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024 Budget	2024 Actual	2023 Actual (Restated - Note 11)
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ -	5,828	10,378
Contractual services	-	10,190	10,190
Utilities	-	19,647	21,798
Maintenance, materials, and supplies	65,000	82,730	45,723
Grants and contributions -operating	2,890	2,853	2,825
-capital	-	-	-
Amortization	-	35,570	13,134
Accretion of asset retirement obligations	-	1,544	1,464
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	67,890	158,362	105,512
Restructuring	-	-	-
Total Recreation and Cultural Services	67,890	158,362	105,512
UTILITY SERVICES			
Wages and benefits	7,200	7,200	7,200
Contractual services	100,970	123,682	128,675
Utilities	37,690	36,265	36,583
Maintenance, materials, and supplies	24,990	21,521	53,739
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	233,400	51,942	51,942
Accretion of asset retirement obligations	-	225	214
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	404,250	240,835	278,353
Restructuring	-	-	-
Total Utility Services	404,250	240,835	278,353
TOTAL EXPENDITURES BY FUNCTION	$ 1,061,570	995,896	794,234

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

VILLAGE OF VISCOUNT

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	$ 26,059	5,730	175,471	35,968	-	100,668	189,587	533,483
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	11,251	-	-	-	-	-	-	11,251
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	14,413	-	14,413
Grants - Conditional	-	-	388	-	-	17,086	-	17,474
Grants - Capital	-	-	58,110	-	-	-	16,048	74,158
Restructurings	-	-	-	-	-	-	-	-
Total revenues	37,310	5,730	233,969	35,968	-	132,167	205,635	650,779
Expenses (Schedule 3)								
Wages & Benefits	85,441	-	72,108	-	-	5,828	7,200	170,577
Professional/Contractual Services	79,170	18,819	175,642	7,755	-	10,190	123,682	415,258
Utilities	4,103	2,372	13,997	10,412	-	19,647	36,265	86,796
Maintenance, materials and supplies	6,355	9,981	53,185	726	-	82,730	21,521	174,498
Grants and contributions	3,205	-	-	-	-	2,853	-	6,058
Amortization	-	9,564	12,564	-	-	35,570	51,942	109,640
Accretion of asset retirement obligations	-	-	77	-	-	1,544	225	1,846
Interest	-	-	-	-	8,002	-	-	8,002
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	23,221	-	-	-	23,221
Restructurings	-	-	-	-	-	-	-	-
Total expenses	178,274	40,736	327,573	42,114	8,002	158,362	240,835	995,896
Surplus (deficit) by function	(140,964)	(35,006)	(93,604)	(6,146)	(8,002)	(26,195)	(35,200)	(345,117)
Taxation and other unconditional revenue (Schedule 1)								398,297
Net surplus (deficit)								$ 53,180

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

(Restated - Note 11)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	$ 28,491	20,832	16,660	17,060	-	85,036	170,337	338,416
Tangible capital asset sales - Gain (loss)	50	(80,250)	-	-	-	-	-	(80,200)
Land sales - Gain (loss)	(17,033)	-	-	-	-	-	-	(17,033)
Investment income	3,401	-	-	-	-	-	-	3,401
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	15,174	-	15,174
Grants - Conditional	-	-	3,495	-	-	27,295	-	30,790
Grants - Capital	-	-	-	-	-	-	15,637	15,637
Restructurings	-	-	-	-	-	-	-	-
Total revenues	14,909	(59,418)	20,155	17,060	-	127,505	185,974	306,185
Expenses (Schedule 3)								
Wages & Benefits	78,742	-	69,813	-	-	10,378	7,200	166,133
Professional/Contractual Services	63,562	17,461	13,143	7,755	-	10,190	128,675	240,786
Utilities	3,961	3,433	13,821	7,558	-	21,798	36,583	87,154
Maintenance, materials and supplies	21,170	31,790	33,825	2,918	-	45,723	53,739	189,165
Grants and contributions	6,515	6,000	-	-	-	2,825	-	15,340
Amortization	-	9,564	12,564	-	-	13,134	51,942	87,204
Accretion of asset retirement obligations	-	-	73	-	-	1,464	214	1,751
Interest	-	-	-	-	1,803	-	-	1,803
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	4,898	-	-	-	4,898
Restructurings	-	-	-	-	-	-	-	-
Total expenses	173,950	68,248	143,239	23,129	1,803	105,512	278,353	794,234
Surplus (deficit) by function	(159,041)	(127,666)	(123,084)	(6,069)	(1,803)	21,993	(92,379)	(488,049)
Taxation and other unconditional revenue (Schedule 1)								380,099
Net surplus (deficit)								$ (107,950)

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

Schedule 6

VILLAGE OF VISCOUNT

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024									2023
			General Assets			Infrastructure Assets		General / Infrastructure		(Restated - Note 11)
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Assets Under Construction	Total	Total
Asset cost										
Opening asset costs	$ 236,300	62,908	4,646,137	-	1,106,182	2,378,107	-	-	8,429,634	8,504,506
Additions during the year	-	-	-	-	-	-	-	86,263	86,263	49,628
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	(124,500)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing asset costs	236,300	62,908	4,646,137	-	1,106,182	2,378,107	-	86,263	8,515,897	8,429,634
Accumulated amortization cost										
Opening accumulated amortization costs	-	16,776	4,121,741	-	600,074	2,193,763	-	-	6,932,354	6,882,449
Add: Amortization taken	-	4,194	42,172	-	50,587	12,687	-	-	109,640	87,205
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	(37,300)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	20,970	4,163,913	-	650,661	2,206,450	-	-	7,041,994	6,932,354
Net book value	$ 236,300	41,938	482,224	-	455,521	171,657	-	86,263	1,473,903	1,497,280

1. Total contributed/donated assets received in 2024: $ -

2. List of assets recognized at nominal value in 2024 are:
   - -Infrastructure Assets $ -
   - -Vehicles $ -
   - -Machinery and Equipment $ -

3. Amount of interest capitalized in 2024: $ -

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

Schedule 7

VILLAGE OF VISCOUNT

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024								2023
									(Restated - Note 11)
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	$ 331,610	456,078	1,489,933	-	-	4,461,881	1,690,132	8,429,634	8,504,506
Additions during the year	-	-	-	-	-	-	86,263	86,263	49,628
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(124,500)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing asset costs	331,610	456,078	1,489,933	-	-	4,461,881	1,776,395	8,515,897	8,429,634
Accumulated amortization cost									
Opening accumulated amortization costs	331,610	350,864	1,147,671	-	-	3,383,557	1,718,652	6,932,354	6,882,449
Add: Amortization taken	-	9,564	12,564	-	-	35,570	51,942	109,640	87,205
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(37,300)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	331,610	360,428	1,160,235	-	-	3,419,127	1,770,594	7,041,994	6,932,354
Net book value	$ -	95,650	329,698	-	-	1,042,754	5,801	1,473,903	1,497,280

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

Schedule 8

VILLAGE OF VISCOUNT

CONSOLIDATED SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024								2023
	General Assets					Other			
	TBD	TBD	TBD	TBD	TBD	TBD	Assets Under Construction	Total	Total
Asset cost									
Opening asset costs	$ -	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing asset costs	-	-	-	-	-	-	-	-	-
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	-	-	-	-	-	-	-
Net book value	$ -	-	-	-	-	-	-	-	-

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

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

Schedule 9

VILLAGE OF VISCOUNT

CONSOLIDATED SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024								2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	$ -	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing asset costs	-	-	-	-	-	-	-	-	-
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	-	-	-	-	-	-	-
Net book value	$ -	-	-	-	-	-	-	-	-

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2024

	2023 (Restated - Note 11)	Changes	2024
UNAPPROPRIATED SURPLUS	$ 320,098	(31,227)	288,871
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	50,000	-	50,000
Utility reserve	50,667	-	50,667
Other reserves (Viscount Recreation Board)	90,736	88,834	179,570
Total Appropriated	191,403	88,834	280,237
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,497,280	(23,377)	1,473,903
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	(58,282)	18,950	(39,332)
Net Investment in Tangible Capital Assets	1,438,998	(4,427)	1,434,571
Accumulated Surplus excluding remeasurement gains (losses)	$ 1,950,499	53,180	2,003,679

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

Schedule 11

VILLAGE OF VISCOUNT

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2024

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 137,665	10,659,120	306,960	-	893,350	-	11,997,095
Regional Park Assessment							-
Total Assessment							11,997,095
Mill Rate Factor(s)	1.0000	1.0000	1.0000	-	1.2500		
Total Base/Minimum Tax (generated for each property class)	860	166,100	-	-	19,425		186,385
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	$ 2,303	224,615	4,143	-	26,258		257,319

MILL RATES:	MILLS
Average Municipal*	21.448
Average School*	4.677
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.500

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

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2024

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Dustin Gusikoski	$ 2,100	600	2,700
Councillor	Andrea Young	1,500	450	1,950
Councillor	Maureen Vossen	1,450	450	1,900
Councillor	Mitch Gusikoski	1,450	450	1,900
Councillor	Travis Tetzlaff	1,425	600	2,025
Total		$ 7,925	2,550	10,475

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2024

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and cash equivalents	$ -
Investments	-
Taxes receivable - Municipal	-
Other accounts receivable	-
Assets held for sale	-
Long-term receivables	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Asset retirement obligations	-
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)	$ -

See accompanying notes to the financial statements.