

**R. M. of Keys No. 303**  
**FINANCIAL STATEMENTS**  
**Year Ended December 31, 2024**

# R. M. of Keys No. 303

Canora, Saskatchewan

December 31, 2024

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## Table of Contents

	Page
Management's Responsibility	1
Independent Auditors' Report	2-3
Statement of Financial Position	4
Statement of Operations	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flow	7
Notes to Financial Statements	8-18
Schedule of Taxes and Other Unconditional Revenue	19
Schedule of Operating and Capital Revenue by Function	20-22
Total Expenses by Function	23-24
Schedule of Segment Disclosure by Function	25-26
Schedule of Tangible Capital Assets by Object	27-28
Schedule of Tangible Capital Assets by Function	29-30
Schedule of Accumulated Surplus	31
Schedule of Mill Rates and Assessments	32
Schedule of Council Remuneration	33

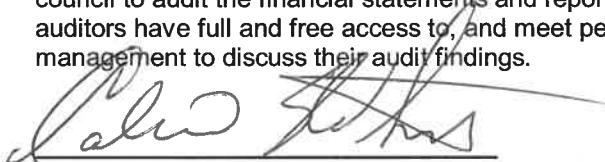
## Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting 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 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 financial statements.

The council is composed of elected officials who are not employees of the municipality. The council is responsible for overseeing management in the performance of its financial reporting responsibilities. The council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The council is also responsible for recommending the appointment of the municipality's external auditors.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the 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.



Reeve



Administrator



## Independent Auditors' Report

To the Council  
R. M. of Keys No. 303

### *Qualified Opinion*

We have audited the financial statements of R. M. of Keys No. 303, (the municipality), which comprise the Statement of Financial Position as at December 31, 2024 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2024, and results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

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

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

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

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton, SK  
April 17, 2025

**R. M. of Keys No. 303**

Canora, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2024

	<b>2024</b>	<b>2023</b> (Note 13)
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents - note 2	2,608,694	1,914,871
Taxes receivable - municipal - note 3	129,554	105,315
Other accounts receivable - note 4	99,371	152,721
Other financial assets - note 6	58,840	53,924
<b>Total Financial Assets</b>	<u>2,896,459</u>	<u>2,226,831</u>
<b>Liabilities</b>		
Accounts payable	322,609	101,025
Deferred revenue - note 8	392,888	3,629
<b>Total Liabilities</b>	<u>715,497</u>	<u>104,654</u>
<b>Net Financial Assets</b>	<u>2,180,962</u>	<u>2,122,177</u>
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	4,736,550	4,072,328
Prepayments and deferred charges	7,455	1,220
Stock and supplies	114,432	215,425
<b>Total Non-Financial Assets</b>	<u>4,858,437</u>	<u>4,288,973</u>
<b>Accumulated Surplus</b>	<u>\$ 7,039,399</u>	<u>\$ 6,411,150</u>
Accumulated surplus is comprised of:		
Accumulated surplus - schedule 8	7,039,399	6,411,150

Approved on behalf of the council:

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 Reeve

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 Councillor

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

**R. M. of Keys No. 303**  
Statement of Operations  
For the year ended December 31, 2024

Statement 2

	<b>2024 Budget</b> [Note 1(t)]	<b>2024 Actual</b>	<b>2023 Actual</b> (Note 13)
<b>Revenues</b>			
Tax revenue - schedule 1	1,646,798	1,645,655	1,593,790
Other unconditional revenue - schedule 1	449,102	424,181	393,981
Fees and charges - schedules 4 and 5	99,486	144,193	100,252
Conditional grants - schedules 4 and 5	48,796	49,179	51,252
Tangible capital asset sales - gain (loss) - schedules 4 and 5		14,000	( 35,184)
Investment income - schedules 4 and 5	<u>51,250</u>	<u>73,355</u>	<u>59,487</u>
<b>Total Revenues</b>	<u>2,295,432</u>	<u>2,350,563</u>	<u>2,163,578</u>
<b>Expenses - schedule 3</b>			
General government services	343,300	338,034	320,618
Protective services	68,300	59,791	57,222
Transportation services	1,235,850	1,186,269	1,114,950
Environmental and public health services	95,006	73,021	84,309
Planning and development services	4,200	35,989	3,550
Recreation and cultural services	69,576	16,666	13,363
Utilities services	<u>26,600</u>	<u>23,347</u>	<u>24,679</u>
<b>Total Expenses</b>	<u>1,842,832</u>	<u>1,733,117</u>	<u>1,618,691</u>
<b>Surplus of Revenues over Expenses before Other Capital Contributions</b>	452,600	617,446	544,887
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>462,519</u>	<u>10,803</u>	<u>26,286</u>
<b>Surplus of Revenue over Expenses</b>	915,119	628,249	571,173
<b>Accumulated Surplus, Beginning of Year</b>	<u>6,411,150</u>	<u>6,411,150</u>	<u>5,839,977</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 7,326,269</u>	<u>\$ 7,039,399</u>	<u>\$ 6,411,150</u>

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

**R. M. of Keys No. 303**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2024

Statement 3

	<b>2024 Budget [Note 1(t)]</b>	<b>2024 Actual</b>	<b>2023 Actual (Note 13)</b>
<b>Surplus</b>	<u>915,119</u>	<u>628,249</u>	<u>571,173</u>
(Acquisition) of tangible capital assets	( 900,000)	( 941,373)	( 743,989)
Amortization of tangible capital assets		277,151	212,225
Proceeds on disposal of tangible capital assets		14,000	155,787
Loss (gain) on the disposal of tangible capital assets		<u>( 14,000)</u>	<u>35,184</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>( 900,000)</u>	<u>( 664,222)</u>	<u>( 340,793)</u>
(Acquisition) of supplies inventories			( 65,843)
(Acquisition) of prepaid expense		( 6,235)	( 530)
Consumption of supplies inventory		<u>100,995</u>	
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>94,760</u>	<u>( 66,373)</u>
<b>Increase in Net Financial Assets</b>	15,119	58,787	164,007
Net Financial Assets, beginning of year	<u>2,122,176</u>	<u>2,122,176</u>	<u>1,958,169</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 2,137,295</u>	<u>\$ 2,180,963</u>	<u>\$ 2,122,176</u>

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

**R. M. of Keys No. 303**  
Statement of Cash Flow  
For the year ended December 31, 2024

Statement 4

	<b>2024</b>	<b>2023</b> (Note 13)
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	628,249	571,173
Amortization	277,151	212,225
Loss (gain) on disposal of tangible capital assets	( 14,000)	35,184
	<u>891,400</u>	<u>818,582</u>
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	( 24,238)	15,605
Other receivables	53,349	( 76,046)
Other financial assets	( 4,916)	( 6,954)
Accounts payable	221,584	83,665
Deferred revenue	389,259	( 10,825)
Stock and supplies for use	100,993	( 65,842)
Prepayments and deferred charges	( 6,235)	( 530)
<b>Cash Provided by Operating Transactions</b>	<u>1,621,196</u>	<u>757,655</u>
<b>Capital:</b>		
Acquisition of capital assets	( 941,373)	( 743,989)
Proceeds on sale of tangible capital assets	14,000	155,787
<b>Cash Applied to Capital Transactions</b>	<u>( 927,373)</u>	<u>( 588,202)</u>
<b>Change in Cash and Cash Equivalents During the Year</b>	693,823	169,453
Cash and cash equivalents, beginning of year	<u>1,914,871</u>	<u>1,745,418</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 2,608,694</u>	<u>\$ 1,914,871</u>

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

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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**1. Significant Accounting Policies**

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

(a) Basis of accounting

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

(b) Reporting entity

The 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.

The municipality has determined that there are no entities requiring consolidation.

(c) Collection of funds for other authorities

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

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

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

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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1. **Significant Accounting Policies** - continued

(e) Other (non-government transfer) contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally-restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally-restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received to the extent that they would be paid for on the normal operations of the municipality's activities and the fair value can be reasonably estimated.

(f) Deferred revenue - fees and charges

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

(g) Net financial assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated reserves

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

(j) Financial instruments

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

Interest and dividends attributable to financial instruments are reported in the statement of operations. If there are any unrealized gains and losses they are recognized in the statement of remeasurement gains and losses. When the investment is disposed of, the accumulated gains or losses are reclassified to the statement of operations.

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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1. **Significant Accounting Policies** - continued

(j) Financial instruments - continued

Long-term debt:

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

Long-term receivables:

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

Measurement of Financial Instruments:

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

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	cost or amortized cost
Investments	cost or amortized cost
Other accounts receivable	cost or amortized cost
Other financial assets	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost

(k) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital assets useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Machinery & Equipment	10-15 years
Infrastructure Assets	
Linear assets	15-40 years

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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1. **Significant Accounting Policies** - continued

(m) Government contributions

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

(n) Capitalization of interest

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

(o) Leases

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risks associated with the leased asset is classified as capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the present value of the minimum lease payments, excluding executory costs. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(p) Employee benefit plans

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

(q) Revenue

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

Investment income is recognized as earned.

For revenue items with related performance obligations:

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

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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1. **Significant Accounting Policies** - continued

(q) Revenue - continued

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

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

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

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

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

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(r) Use of estimates

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.

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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1. **Significant Accounting Policies** - continued

(r) Use of estimates - continued

Estimates impact the following financial statement areas:

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

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

The liabilities associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate and inflation.

Measurement 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.

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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1. **Significant Accounting Policies** - continued

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 6, 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.

(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 and leased tangible capital assets.

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

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality de-recognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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1. **Significant Accounting Policies** - continued

(w) New accounting policies adopted during the year

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively; there was no impact to these financial statements.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120, Accounting changes. This section has been applied prospectively; there was no impact to these financial statements.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore, they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. This section has been applied prospectively; there was no impact to these financial statements.

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

	<b>2024</b>	<b>2023</b>
<b>2. Cash and Cash Equivalents</b>		
Cash	1,440,560	775,319
Temporary investments	<u>1,168,134</u>	<u>1,139,552</u>
<b>Total Cash and Cash Equivalents</b>	<b><u>\$ 2,608,694</u></b>	<b><u>\$ 1,914,871</u></b>

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

	<b>2024</b>	<b>2023</b>
<b>3. Taxes and Grants In Lieu Receivable</b>		
Municipal - current	93,955	82,131
Municipal - arrears	<u>35,599</u>	<u>23,184</u>
	129,554	105,315
Less: Allowance for uncollectibles	<u>0</u>	<u>0</u>
Total municipal taxes receivable	<u>129,554</u>	<u>105,315</u>
School - current	33,599	30,161
School - arrears	<u>8,798</u>	<u>4,964</u>
Total school taxes receivable	<u>42,397</u>	<u>35,125</u>
Total taxes and grants in lieu receivable	171,951	140,440
Less: Taxes receivable to be collected on behalf of other organizations	<u>42,397</u>	<u>35,125</u>
<b>Municipal and Grants In Lieu Taxes Receivable</b>	<b><u>\$ 129,554</u></b>	<b><u>\$ 105,315</u></b>

<b>4. Other Accounts Receivable</b>		
Provincial government		31,940
Trade	22,224	44,929
Other	<u>77,147</u>	<u>75,852</u>
<b>Net Other Accounts Receivable</b>	<b><u>\$ 99,371</u></b>	<b><u>\$ 152,721</u></b>

<b>5. Assets Held for Sale</b>		
Tax title property	3,302	3,302
Less: Allowance for market value adjustment	<u>3,302</u>	<u>3,302</u>
<b>Total Assets Held for Sale</b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>

<b>6. Other Financial Assets</b>		
Sask. Assoc. of Rural Municipalities - Self-Insurance Fund	<u>\$ 58,840</u>	<u>\$ 53,924</u>

The municipality is contingently liable under the terms of the Saskatchewan Association of Urban Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the plan's reserve fund.

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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**7. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to \$250,000 (2023 - \$250,000) and bearing interest at 5.95%.

**8. Deferred Revenue**

	<b>Balance, Beginning of Year</b>	<b>Plus Amount Received</b>	<b>Less Amount Recognized</b>	<b>Balance, End of Year</b>
R. M. of Buchanan Canada Community Building Fund	3,629	29,233	10,803	3,629 18,430
Investing in Canada Infrastructure Program		359,829		359,829
Other		11,000		11,000
	<u>\$ 3,629</u>	<u>\$ 400,062</u>	<u>\$ 10,803</u>	<u>\$ 392,888</u>

**9. Long-Term Debt**

The debt limit of the municipality for 2025 is \$1,803,533. 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)).

**10. Employee Benefit Plans**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable years of service, highest average salary, and the plan accrual rate.

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

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

	<b>2024</b>	<b>2023</b>
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 28,433	\$ 28,618
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As per the most recently audited financial statements dated December 31, 2023, the plan surplus is \$1,161,337.

**R. M. of Keys No. 303**  
Notes to Financial Statements  
For the year ended December 31, 2024

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**11. Statement of Remeasurement Gains and Losses**

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

**12. Risk Management**

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

**Credit risk**

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

**13. Comparative Figures**

The comparative financial statements have been restated to correct accounts receivable incorrectly written off in the prior year.

Line Item	As Restated	As Previously Stated	Difference
<b>Expenses</b>			
Transportation	1,114,950	1,156,874	( 41,924)
Adjustment to surplus (deficit) of revenue over expenses			41,924
Balance of accumulated surplus, end of year as previously stated			<u>6,369,226</u>
Balance of accumulated surplus, end of year, as restated			<u>\$ 6,411,150</u>

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

Line Item	As Restated	As Previously Stated	Difference
Other accounts receivable	\$ 152,721	\$ 110,796	\$ 41,925

**R. M. of Keys No. 303**Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2024

Schedule 1

	<b>2024 Budget</b> [Note 1(t)]	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Taxes</b>			
General municipal tax levy	1,590,600	1,590,515	1,539,152
Abatements and adjustments		( 4,530)	( 4,031)
Net municipal taxes	<u>1,590,600</u>	<u>1,585,985</u>	<u>1,535,121</u>
Penalties on tax arrears	9,000	9,832	8,935
Special tax levy	<u>38,225</u>	<u>38,596</u>	<u>38,604</u>
<b>Total Taxes</b>	<u>1,637,825</u>	<u>1,634,413</u>	<u>1,582,660</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	419,495	394,574	367,978
Organized hamlet	<u>29,607</u>	<u>29,607</u>	<u>26,003</u>
<b>Total Unconditional Grants</b>	<u>449,102</u>	<u>424,181</u>	<u>393,981</u>
<b>Grants In Lieu of Taxes</b>			
Provincial			
SaskTel	2,400	2,400	2,400
Transgas	388	500	388
Local/Other			
Treaty land entitlement	<u>6,185</u>	<u>8,342</u>	<u>8,342</u>
<b>Total Grants In Lieu of Taxes</b>	<u>8,973</u>	<u>11,242</u>	<u>11,130</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 2,095,900</u>	<u>\$ 2,069,836</u>	<u>\$ 1,987,771</u>

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

**R. M. of Keys No. 303**

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

Schedule 2-1

	<b>2024 Budget</b> [Note 1(t)]	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	500	150	345
Sale of supplies	1,800	1,344	2,130
Expense recoveries		9,686	19,439
Total Fees and Charges	<u>2,300</u>	<u>11,180</u>	<u>21,914</u>
Tangible capital asset sales - gain		14,000	
Investment income	51,250	73,355	59,487
Total Other Segmented Revenue	<u>53,550</u>	<u>98,535</u>	<u>81,401</u>
<b>Total General Government Services</b>	<u>\$ 53,550</u>	<u>\$ 98,535</u>	<u>\$ 81,401</u>
<b>Protective Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees		18,826	2,954
Total Other Segmented Revenue	<u>0</u>	<u>18,826</u>	<u>2,954</u>
<b>Total Protective Services</b>	<u>\$ 0</u>	<u>\$ 18,826</u>	<u>\$ 2,954</u>
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	25,000	36,205	25,445
Sale of supplies		372	3,167
Other	136	1,575	9,580
Total Fees and Charges	<u>25,136</u>	<u>38,152</u>	<u>38,192</u>
Tangible capital asset sales - gain			( 35,184)
(loss) Total Other Segmented Revenue	<u>25,136</u>	<u>38,152</u>	<u>3,008</u>
Conditional Grants			
Heavy haul	31,940	41,522	31,940
Total Conditional Grants	<u>31,940</u>	<u>41,522</u>	<u>31,940</u>
<b>Total Operating</b>	<u>57,076</u>	<u>79,674</u>	<u>34,948</u>
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	12,519	10,803	26,286
Investing in Canada Infrastructure	450,000		
<b>Total Capital</b>	<u>462,519</u>	<u>10,803</u>	<u>26,286</u>
<b>Total Transportation Services</b>	<u>\$ 519,595</u>	<u>\$ 90,477</u>	<u>\$ 61,234</u>

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

**R. M. of Keys No. 303**Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2-2

	<b>2024 Budget</b> [Note 1(t)]	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Environmental and Public Health Services</b>			
<b>Operating</b>			
Conditional Grants			
Sask. Water Corporation			5,000
Pest control	16,856	7,657	5,650
Total Conditional Grants	<u>16,856</u>	<u>7,657</u>	<u>10,650</u>
<b>Total Environmental and Public Health Services</b>	<b><u>\$ 16,856</u></b>	<b><u>\$ 7,657</u></b>	<b><u>\$ 10,650</u></b>
<b>Planning and Development Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Licenses and permits	12,000	43,163	13,727
Other		600	
Total Other Segmented Revenue	<u>12,000</u>	<u>43,763</u>	<u>13,727</u>
<b>Total Planning and Development Services</b>	<b><u>\$ 12,000</u></b>	<b><u>\$ 43,763</u></b>	<b><u>\$ 13,727</u></b>
<b>Recreation and Cultural Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Rentals	850	5,162	850
Recreation fees	5,000	3,310	4,715
Donations	30,000		
Total Fees and Charges	<u>35,850</u>	<u>8,472</u>	<u>5,565</u>
Total Other Segmented Revenue	<u>35,850</u>	<u>8,472</u>	<u>5,565</u>
Conditional Grants			
Parkland Valley Sports			950
Local CL			7,712
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>8,662</u>
<b>Total Recreation and Cultural Services</b>	<b><u>\$ 35,850</u></b>	<b><u>\$ 8,472</u></b>	<b><u>\$ 14,227</u></b>
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Water	24,200	23,800	17,900
Total Other Segmented Revenue	<u>24,200</u>	<u>23,800</u>	<u>17,900</u>
<b>Total Utility Services</b>	<b><u>\$ 24,200</u></b>	<b><u>\$ 23,800</u></b>	<b><u>\$ 17,900</u></b>

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

**R. M. of Keys No. 303**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2024

Schedule 2-3

	<b>2024 Budget [Note 1(t)]</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 662,051</u>	<u>\$ 291,530</u>	<u>\$ 202,093</u>
<b>Summary</b>			
Total Other Segmented Revenue	150,736	231,548	124,555
Total Conditional Grants	48,796	49,179	51,252
Total Capital Grants and Contributions	<u>462,519</u>	<u>10,803</u>	<u>26,286</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 662,051</u>	<u>\$ 291,530</u>	<u>\$ 202,093</u>

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

**R. M. of Keys No. 303**  
 Total Expenses by Function  
 For the year ended December 31, 2024

Schedule 3-1

	<b>2024 Budget</b> [Note 1(t)]	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>General Government Services</b>			
Council remuneration and travel	77,500	66,244	69,881
Wages and benefits	145,000	149,776	138,313
Professional/contractual services	53,850	56,575	41,894
Utilities	6,500	8,156	6,491
Maintenance, materials and supplies	28,000	31,301	32,843
Insurance	21,100	21,033	24,727
Interest	1,650	1,223	1,246
Other	9,700	3,726	5,223
<b>Total General Government Services</b>	<b>\$ 343,300</b>	<b>\$ 338,034</b>	<b>\$ 320,618</b>
<b>Protective Services</b>			
Police protection			
Professional/contractual services	32,300	32,418	31,507
Fire protection			
Professional/contractual services	31,000	27,373	25,715
Grants and contributions - capital	5,000		
<b>Total Protective Services</b>	<b>\$ 68,300</b>	<b>\$ 59,791</b>	<b>\$ 57,222</b>
<b>Transportation Services</b>			
Wages and benefits	302,200	291,454	286,151
Professional/contractual services	20,000	24,457	21,989
Utilities	23,850	21,830	22,520
Maintenance, material and supplies	110,600	72,764	113,092
Gravel	250,000	288,419	250,239
Machinery costs/fuel/blades	187,200	163,776	160,284
Culverts/drainage	300,000	17,410	25,363
Amortization		269,966	206,689
Council remuneration	35,000	28,068	23,980
Other materials and supplies	7,000	8,125	4,643
<b>Total Transportation Services</b>	<b>\$ 1,235,850</b>	<b>\$ 1,186,269</b>	<b>\$ 1,114,950</b>
<b>Environmental and Public Health Services</b>			
Professional/contractual services	\$ 95,006	\$ 73,021	\$ 84,309
<b>Planning and Development Services</b>			
Contractual services	4,100	35,889	3,550
Grants and contributions - operating	100	100	
<b>Total Planning and Development Services</b>	<b>\$ 4,200</b>	<b>\$ 35,989</b>	<b>\$ 3,550</b>

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

**R. M. of Keys No. 303**  
 Total Expenses by Function  
 For the year ended December 31, 2024

Schedule 3-2

	<b>2024 Budget</b> [Note 1(t)]	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Recreation and Cultural Services</b>			
Maintenance, materials and supplies	61,000	905	265
Grants and contributions - operating	2,676	2,676	
Amortization		7,185	5,536
Libraries	5,900	5,900	7,562
	<u>69,576</u>	<u>16,666</u>	<u>13,363</u>
<b>Total Recreation and Cultural Services</b>	<b>\$ 69,576</b>	<b>\$ 16,666</b>	<b>\$ 13,363</b>
<b>Utility Services</b>			
Professional/contractual services			300
Utilities	2,400	1,955	2,584
Maintenance, materials and supplies	24,200	21,392	21,795
	<u>26,600</u>	<u>23,347</u>	<u>24,679</u>
<b>Total Utility Services</b>	<b>\$ 26,600</b>	<b>\$ 23,347</b>	<b>\$ 24,679</b>
<b>Total Expenses by Function</b>	<b>\$ 1,842,832</b>	<b>\$ 1,733,117</b>	<b>\$ 1,618,691</b>

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

**R. M. of Keys No. 303**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	11,180	18,826	38,152		43,763	8,472	23,800	144,193
Tangible capital asset sales - gain	14,000							14,000
Investment income	73,355							73,355
Grants - conditional			41,522	7,657				49,179
Grants - capital			10,803					10,803
<b>Total Revenues</b>	<u>98,535</u>	<u>18,826</u>	<u>90,477</u>	<u>7,657</u>	<u>43,763</u>	<u>8,472</u>	<u>23,800</u>	<u>291,530</u>
<b>Expenses - schedule 3</b>								
Wages and benefits	149,776		291,454					441,230
Professional/contractual services	122,819	59,791	24,457	73,021	35,889			315,977
Utilities	8,156		21,830				1,955	31,941
Maintenance materials and supplies	31,301		361,183			905	21,392	414,781
Machinery costs/fuel/blades			163,776					163,776
Culverts/drainage			17,410					17,410
Grants and contributions					100	2,676		2,776
Amortization			269,966			7,185		277,151
Insurance	21,033							21,033
Libraries						5,900		5,900
Interest	1,223							1,223
Other	3,726		36,193					39,919
<b>Total Expenses</b>	<u>338,034</u>	<u>59,791</u>	<u>1,186,269</u>	<u>73,021</u>	<u>35,989</u>	<u>16,666</u>	<u>23,347</u>	<u>1,733,117</u>
<b>Surplus (Deficit) by Function</b>	<u>\$ ( 239,499)</u>	<u>\$ ( 40,965)</u>	<u>\$ ( 1,095,792)</u>	<u>\$ ( 65,364)</u>	<u>\$ 7,774</u>	<u>\$ ( 8,194)</u>	<u>\$ 453</u>	<u>( 1,441,587)</u>
Taxation and other unconditional revenue - schedule 1								<u>2,069,836</u>
<b>Net Surplus</b>								<u>\$ 628,249</u>

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

## R. M. of Keys No. 303

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

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues</b> - schedule 2								
Fees and charges	21,914	2,954	38,192		13,727	5,565	17,900	100,252
Tangible capital asset sales - gain (loss)			( 35,184)					( 35,184)
Investment income	59,487							59,487
Grants - conditional			31,940	10,650		8,662		51,252
Grants - capital			26,286					26,286
<b>Total Revenues</b>	<u>81,401</u>	<u>2,954</u>	<u>61,234</u>	<u>10,650</u>	<u>13,727</u>	<u>14,227</u>	<u>17,900</u>	<u>202,093</u>
<b>Expenses</b> - schedule 3								
Wages and benefits	138,313		286,151					424,464
Professional/contractual services	111,775	57,222	21,989	84,309	3,550		300	279,145
Utilities	6,491		22,520				2,584	31,595
Maintenance materials and supplies	32,843		363,331			265	21,795	418,234
Machinery costs/fuel/blades			160,284					160,284
Culverts/drainage			25,363					25,363
Amortization			206,689			5,536		212,225
Insurance	24,727							24,727
Libraries						7,562		7,562
Interest	1,246							1,246
Other	5,223		28,623					33,846
<b>Total Expenses</b>	<u>320,618</u>	<u>57,222</u>	<u>1,114,950</u>	<u>84,309</u>	<u>3,550</u>	<u>13,363</u>	<u>24,679</u>	<u>1,618,691</u>
<b>Surplus (Deficit) by Function</b>	<u>\$ ( 239,217)</u>	<u>\$ ( 54,268)</u>	<u>\$ ( 1,053,716)</u>	<u>\$ ( 73,659)</u>	<u>\$ 10,177</u>	<u>\$ 864</u>	<u>\$ ( 6,779)</u>	<u>( 1,416,598)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,987,771</u>
<b>Net Surplus</b>								<u>\$ 571,173</u>

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

**R. M. of Keys No. 303**  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2024

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	
Asset Cost								
Opening Asset Cost	5,737	179,918	200,408	0	1,625,015	5,865,320	7,712	7,884,110
Additions during the year			128,650			812,723		941,373
Disposals and write-down during the year			( 48,671)			( 68,097)		( 116,768)
Closing Asset Costs	<u>5,737</u>	<u>179,918</u>	<u>280,387</u>	<u>0</u>	<u>1,625,015</u>	<u>6,609,946</u>	<u>7,712</u>	<u>8,708,715</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	67,929	145,721	0	480,589	3,117,543	0	3,811,782
Add: Amortization taken		9,886	3,531		137,722	126,012		277,151
Less: Accumulated amortization on disposals			48,671			68,097		116,768
Closing Accumulated Amortization Costs	<u>0</u>	<u>77,815</u>	<u>100,581</u>	<u>0</u>	<u>618,311</u>	<u>3,175,458</u>	<u>0</u>	<u>3,972,165</u>
Net Book Value	<u>\$ 5,737</u>	<u>\$ 102,103</u>	<u>\$ 179,806</u>	<u>\$ 0</u>	<u>\$ 1,006,704</u>	<u>\$ 3,434,488</u>	<u>\$ 7,712</u>	<u>\$ 4,736,550</u>

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

**R. M. of Keys No. 303**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2023

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	
Asset Cost								
Opening Asset Cost	5,737	163,412	200,408	0	1,369,555	5,776,017	6,934	7,522,063
Additions during the year		9,572			637,402	89,303	7,712	743,989
Disposals and write-down during the year					( 381,942)			( 381,942)
Transfer (from) assets under construction		6,934					( 6,934)	
Closing Asset Costs	5,737	179,918	200,408	0	1,625,015	5,865,320	7,712	7,884,110
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	59,692	142,190	0	597,578	2,991,068	0	3,790,528
Add: Amortization taken		8,237	3,531		73,982	126,475		212,225
Less: Accumulated amortization on disposals					190,971			190,971
Closing Accumulated Amortization Costs	0	67,929	145,721	0	480,589	3,117,543	0	3,811,782
Net Book Value	\$ 5,737	\$ 111,989	\$ 54,687	\$ 0	\$ 1,144,426	\$ 2,747,777	\$ 7,712	\$ 4,072,328

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

**R. M. of Keys No. 303**

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

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	48,672	0	7,755,865	0	0	79,573	0	7,884,110
Additions during the year	128,650		812,723					941,373
Disposals and write-down during the year	( 48,671)		( 68,097)					( 116,768)
Closing Asset Costs	<u>128,651</u>	<u>0</u>	<u>8,500,491</u>	<u>0</u>	<u>0</u>	<u>79,573</u>	<u>0</u>	<u>8,708,715</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	48,671	0	3,746,503	0	0	16,608	0	3,811,782
Add: Amortization taken			269,966			7,185		277,151
Less: Accumulated amortization on disposals	48,671		68,097					116,768
Closing Accumulated Amortization Costs	<u>0</u>	<u>0</u>	<u>3,948,372</u>	<u>0</u>	<u>0</u>	<u>23,793</u>	<u>0</u>	<u>3,972,165</u>
Net Book Value	<u>\$ 128,651</u>	<u>\$ 0</u>	<u>\$ 4,552,119</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 55,780</u>	<u>\$ 0</u>	<u>\$ 4,736,550</u>

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**R. M. of Keys No. 303**

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

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	48,672	0	7,411,102	0	0	62,289	0	7,522,063
Additions during the year			726,705			17,284		743,989
Disposals and write-down during the year			( 381,942)					( 381,942)
Closing Asset Costs	<u>48,672</u>	<u>0</u>	<u>7,755,865</u>	<u>0</u>	<u>0</u>	<u>79,573</u>	<u>0</u>	<u>7,884,110</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	48,671	0	3,730,785	0	0	11,072	0	3,790,528
Add: Amortization taken			206,689			5,536		212,225
Less: Accumulated amortization on disposal			190,971					190,971
Closing Accumulated Amortization Costs	<u>48,671</u>	<u>0</u>	<u>3,746,503</u>	<u>0</u>	<u>0</u>	<u>16,608</u>	<u>0</u>	<u>3,811,782</u>
Net Book Value	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ 4,009,362</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 62,965</u>	<u>\$ 0</u>	<u>\$ 4,072,328</u>

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**R. M. of Keys No. 303**  
Schedule of Accumulated Surplus  
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
<b>Unappropriated Surplus</b>	<u>1,092,250</u>	<u>( 104,402)</u>	<u>987,848</u>
<b>Appropriated Surplus</b>			
Machinery and equipment reserve	275,726	275,914	551,640
Municipal Reserve	<u>451,457</u>	<u>( 348,289)</u>	<u>103,168</u>
	<u>727,183</u>	<u>( 72,375)</u>	<u>654,808</u>
Other			
Crystal Lake - water reserve	( 2,722)	( 71)	( 2,793)
Gravel pit recovery	42,064	7,138	49,202
Roadwork	104,796	30,326	135,122
Building	<u>156,073</u>	<u>57,933</u>	<u>214,006</u>
	<u>300,211</u>	<u>95,326</u>	<u>395,537</u>
<b>Total Appropriated</b>	<u>1,027,394</u>	<u>22,951</u>	<u>1,050,345</u>
<b>Organized Hamlets</b>			
Hamlet of Crystal Lake	<u>219,178</u>	<u>45,478</u>	<u>264,656</u>
<b>Net Investment in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6	<u>4,072,328</u>	<u>664,222</u>	<u>4,736,550</u>
<b>Accumulated Surplus</b>	<u>\$ 6,411,150</u>	<u>\$ 628,249</u>	<u>\$ 7,039,399</u>

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

**R. M. of Keys No. 303**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2024

Schedule 9

	<u>Property Class</u>					<b>Total</b>
	<b>Agriculture</b>	<b>Residential</b>	<b>Condominium</b>	<b>Seasonal Residential</b>	<b>Commercial &amp; Industrial</b>	
Taxable Assessment	112,881,480	54,922,875			4,285,020	172,089,375
Regional Park Assessment						
Total Assessment						172,089,375
Mill Rate Factor(s)						
Total Base/Minimum Tax (generated for each property class)	300	110,700			450	111,450
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,218,210	326,206			46,099	1,590,515
<b>Mill Rates:</b>						
						<b>Mills</b>
Average Municipal*						9.2424
Average School*						2.5500
Potash Mill Rate						
Uniform Municipal Mill Rate						10.7900
Hamlet of Crystal Lake Mill Rate						2.6000

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

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**R. M. of Keys No. 303**  
 Schedule of Council Remuneration  
 For the year ended December 31, 2024

Schedule 10

Name	Remuneration	Mileage	Reimbursed Costs	Total
Calvin Statchuk	14,130	5,307		19,437
Mark Hofer	7,290	5,209		12,499
Ken Kalmakoff	7,845	3,382		11,227
Brad Knutson	5,190	3,161		8,351
Lorne Gazdewich	240	71		311
Brad Hallick	8,955	4,540		13,495
Dirk Van As	6,825	3,652		10,477
Jordan Lindgren	720	259		979
Brad Tokoruk	3,945			3,945
Ken Wozniczka	4,110	228		4,338
Lois Steinke	1,830	510		2,340
	<u>\$ 61,080</u>	<u>\$ 26,319</u>	<u>\$ 0</u>	<u>\$ 87,399</u>

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