

**TOWN OF ITUNA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2024**

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Management's Responsibility

To the Ratepayers of the Town of Ituna:

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.

Prairie Strong, 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.

Mayor

Administrator

February 18, 2025

Date

INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council
Town of Ituna

Opinion

We have audited the financial statements of the Town of Ituna (the Municipality) which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net financial assets, cash flows 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 financial statements present fairly, in all material respects, the financial position of the Town of Ituna as at December 31, 2024, and the results of its operations, changes in net financial assets and its 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 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 audit 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 the 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.

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

Auditor's 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 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 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:

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- 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 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 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.

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
February 18, 2025

Town of Ituna
Statement of Financial Position
As at December 31, 2024

	2024	Statement I 2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	3,605,442	2,306,294
Investments	-	-
Taxes Receivable - Municipal (Note 3)	44,837	62,425
Other Accounts Receivable (Note 4)	805,656	833,783
Assets Held for Sale (Note 5)	49,628	42,615
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other (Specify)	-	-
Total Financial Assets	4,505,563	3,245,117
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	391,325	297,832
Accrued Liabilities Payable	51,518	45,756
Derivative Liabilities	-	-
Deposits	54,194	53,479
Deferred Revenue	-	-
Asset Retirement Obligation (Note 6)	147,238	146,062
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7 & 10)	4,221,313	3,054,622
Lease Obligations	-	-
Total Liabilities	4,865,588	3,597,751
NET FINANCIAL DEBT	(360,025)	(352,634)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	8,706,627	7,233,020
Prepayments and Deferred Charges	19,845	23,351
Stock and Supplies	39,355	44,101
Other	-	-
Total Non-Financial Assets	8,765,827	7,300,472
ACCUMULATED SURPLUS (Schedule 8)	8,405,802	6,947,838
ACCUMULATED SURPLUS (DEFICIT)	8,405,802	6,947,838
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	8,405,802	6,947,838
Accumulated remeasurement gains (losses) (Statement 5)	-	-

See Accompanying Notes

Town of Ituna
Statement of Operations
As at December 31, 2024

	2024 Budget	2024	Statement 2 2023
REVENUES			
Tax Revenue (Schedule 1)	648,723	646,322	615,989
Other Unconditional Revenue (Schedule 1)	278,307	265,731	247,510
Fees and Charges (Schedule 4, 5)	439,041	489,859	443,935
Conditional Grants (Schedule 4, 5)	60,380	54,988	53,363
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	79	(50,165)
Investment Income (Schedule 4, 5)	66,061	93,160	73,966
Commissions (Schedule 4, 5)	800	3,247	1,397
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	400	510	225
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,210,732	1,747,463	2,142,040
Total Revenues	2,704,444	3,301,359	3,528,260
EXPENSES			
General Government Services (Schedule 3)	386,278	351,616	360,040
Protective Services (Schedule 3)	111,091	94,967	121,173
Transportation Services (Schedule 3)	272,312	249,299	283,612
Environmental and Public Health Services (Schedule 3)	216,578	203,328	158,735
Planning and Development Services (Schedule 3)	1,029	553	11,511
Recreation and Cultural Services (Schedule 3)	532,605	122,180	83,467
Utility Services (Schedule 3)	843,551	821,452	1,004,102
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,363,444	1,843,395	2,022,640
Annual Surplus (Deficit) of Revenues over Expenses	341,000	1,457,964	1,505,620
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	6,947,838	6,947,838	5,442,218
Accumulated Surplus excluding remeasurement gains (losses), End of Year	7,288,838	8,405,802	6,947,838

See Accompanying Notes

Town of Ituna
Statement of Change in Net Financial Assets
As at December 31, 2024

	2024 Budget	2024	Statement 3 2023
Annual Surplus (Deficit) of Revenues over	341,000	1,457,964	1,505,620
(Acquisition) of tangible capital assets	(432,000)	(1,636,367)	(1,602,948)
Amortization of tangible capital assets	223,645	162,760	158,584
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(208,355)	(1,473,607)	(1,444,364)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	3,506	(4,855)
Consumption of supplies inventory	-	4,746	(7,344)
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	8,252	(12,199)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	132,645	(7,391)	49,057
Net Financial Debt - Beginning of Year	(352,634)	(352,634)	(401,691)
Net Financial Debt - End of Year	(219,989)	(360,025)	(352,634)

See Accompanying Notes

Town of Ituna
Statement of Cash Flow
As at December 31, 2024

	2024	Statement 4 2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	1,457,964	1,505,620
Amortization	162,760	158,584
Loss (gain) on disposal of tangible capital assets	-	-
	1,620,724	1,664,204
Change in assets/liabilities		
Taxes Receivable - Municipal	17,588	4,894
Other Receivables	28,127	(207,778)
Assets Held for Sale	(7,013)	2,449
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	99,255	(159,798)
Derivative Liabilities	-	-
Deposits	715	570
Deferred Revenue	-	-
Asset Retirement Obligation	1,176	107,118
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	4,746	(7,344)
Prepayments and Deferred Charges	3,506	(4,855)
Other (Specify)	-	-
Cash provided by operating transactions	1,768,824	1,399,460
Capital:		
Acquisition of capital assets	(1,636,367)	(1,602,948)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(1,636,367)	(1,602,948)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	1,288,800	-
Long-term debt repaid	(122,109)	(150,487)
Other financing	-	-
Cash provided by (applied to) financing transactions	1,166,691	(150,487)
Change in Cash and Cash Equivalents during the year	1,299,148	(353,975)
Cash and Cash Equivalents - Beginning of Year	2,306,294	2,660,269
Cash and Cash Equivalents - End of Year	3,605,442	2,306,294

See Accompanying Notes

Town of Ituna
Statement of Remeasurement Gains and Losses
As at December 31, 2024

Statement 5

2024

2023

Accumulated remeasurement gains (losses) at the beginning of the year:

- -

Unrealized gains (losses) attributable to (Note 3):

Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-

Amounts reclassified to the Statement of Operations (Note 3):

Derivatives		
Equity Investments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange (if applicable)		
	-	-

Net remeasurement gains (losses) for the year

- -

Accumulated remeasurement gains(losses) at end of year

- -

See Accompanying Notes

Town of Ituna
Notes to the Financial Statements
As at December 31, 2024

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements consolidates 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. There are no entities included in these financial statements.

Partnerships: A partnership represents a contractual arrangement between the municipality 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. There are no partnerships included in these financial statements.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the Municipality for the school board are collected and remitted in accordance with relevant legislation.

- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts 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.

- d) **Revenue - Fees and charges,** interest and commissions are recorded as revenue as the service or contract is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract is performed, an accounts receivable will be recorded.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the products 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 that the payor controls or uses as the asset is created or enhanced.
- c) The Municipality's performance does not create an asset with an alternative use to itself, and the Municipality has an enforceable right to payment for performance completed to date.
- d) The Municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement.
- e) The Municipality provides the payor with access to a specific good or service under the terms of the agreement.

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

Town of Ituna
Notes to the Financial Statements
As at December 31, 2024

- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- 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) **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. 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.
- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	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
Derivative Assets and Liabilities	Fair Value

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

Town of Ituna
Notes to the Financial Statements
As at December 31, 2024

- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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 asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	25 Yrs
Buildings	20 to 50 Yrs
Vehicles & Equipment	
Vehicles	10 to 25 Yrs
Machinery and Equipment	5 to 25 Yrs
Leased Capital Assets	Lease term
Infrastructure Assets	
Water & Sewer	40 to 60 Yrs
Road Network Assets	25 to 40 Yrs

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

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

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

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

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality.
- o) **Employee Benefit Plans:** Contributions to the Municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.
- p) **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 recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public 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.

Town of Ituna
Notes to the Financial Statements
As at December 31, 2024

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

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.

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.

- r) **Basis of segmentation/Segment report:** 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: Is comprised of expenses for Police and Fire protection.

Transportation Services: 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: Provides waste disposal, other environmental services and 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 the collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 7, 2024 and amended on January 21, 2025.

Municipal Budgeted Surplus for the year	161,390
Non-Income Statement Budget Amounts	
a) Transfer (to) from reserves	(79,043)
b) Long term debt repayment	1,115,453
c) Loan Proceeds	(1,288,800)
d) Purchase of Capital Assets	432,000
Adjusted Budget for Financial Statement 2	<u>341,000</u>

- t) **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.

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

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

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

Town of Ituna
Notes to the Financial Statements
As at December 31, 2024

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

- v) **Loan Guarantees:** The municipality does not provides any loan guarantees to other organizations.
- w) **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.
- x) **Intangible capital assets:** Are initially recorded at cost or fair value, less accumulated amortization and any accumulated impairment losses. Purchased intangibles 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.

The Municipality does not have any intangible capital assets.

- y) **Public Private Partnerships:** Where the Municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations. When the Municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the Municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously recorded 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.
- z) **New Accounting Policies Adopted During the Year:**
 - 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. This standard was applied prospectively.
 - 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. The standard was applied prospectively.
 - PSG-8, Purchased intangibles,** provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard was applied prospectively.

Town of Ituna
Notes to the Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	3,605,442	2,306,294
Restricted Cash	-	-
Total Cash and Cash Equivalents	3,605,442	2,306,294

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

3. Taxes Receivable - Municipal	2024	2023
Municipal - Current	33,195	56,394
- Arrears	54,307	52,031
	87,502	108,425
- Less Allowance for Uncollectibles	(42,665)	(46,000)
Total municipal taxes receivable	44,837	62,425
School - Current	3,013	5,965
- Arrears	4,760	4,408
Total taxes to be collected on behalf of School Divisions	7,773	10,373
Deduct taxes receivable to be collected on behalf of School Divisions	(7,773)	(10,373)
Total Taxes Receivable - Municipal	44,837	62,425

4. Other Accounts Receivable	2024	2023
Federal government	72,074	108,509
Provincial government	450,857	472,982
Ituna Arena Renovation Project	166,445	155,914
Utility	107,510	96,340
Trade	11,055	2,323
Total Other Accounts Receivable	807,941	836,068
Less Allowance for Uncollectibles	(2,285)	(2,285)
Net Other Accounts Receivable	805,656	833,783

5. Assets Held for Sale	2024	2023
Tax Title Property	228,861	221,848
Allowance for market value adjustment	(180,000)	(180,000)
Net Tax Title Property	48,861	41,848
Other Land	767	767
Total Assets Held for Sale	49,628	42,615

6. Asset Retirement Obligation	2024	2023
Balance, beginning of the year	146,062	38,944
Liabilities incurred	-	105,973
Accretion of asset retirement obligation	1,176	1,145
Estimated total liability	147,238	146,062

Landfill

The Municipality maintains a waste disposal site. The estimated liability for the landfill closure and post-closure care expenses are recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted cash flows for closure and post-closure expenses discounted at the Municipality's average long-term borrowing rate. Landfill closure and post-closure care expenses have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, ongoing environmental monitoring, site maintenance and inspection. The reported liability is based on estimates and assumptions extending over a 19 year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate.

Town of Ituna
Notes to the Financial Statements
As at December 31, 2024

6. Asset Retirement Obligation - continued

Asbestos

The municipality owns buildings which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The estimated total liability of \$105,973 is based on the sum of discounted future cash flows for abatement activities. The municipality has not designated funds for settling the abatement activities.

7. Long-Term Debt

	2024	2023
Debenture payable to Municipal Financing Corporation of Saskatchewan at 112,945 per year including interest at 2.85% per annum for the town water main replacements expiring July 28, 2046.	1,827,338	1,886,517
Debenture payable to Municipal Financing Corporation of Saskatchewan at 56,472 per year including interest at 2.85% per annum for the town arena expiring July 28, 2046.	913,669	943,258
Finance agreement payable to the Federation of Canadian Municipalities semi-annually at 68,832 plus interest at 4.32% per annum for the town arena expiring on December 19, 2033.	1,288,800	-
Bank loan payable to the Royal Bank of Canada at 3,372 per month including interest at 3.40% per annum for the town well expiring February 1, 2030.	191,506	224,847
Total Long-Term Debt	4,221,313	3,054,622

Future principal and interest repayments are estimated as follows:

Year	Principal	Interest	Current	Prior Year
2025	1,144,689	122,502	1,267,191	209,886
2026	233,946	102,015	335,961	209,885
2027	236,962	93,139	330,101	209,885
2028	240,073	84,167	324,240	209,886
2029	243,278	75,101	318,379	-
Thereafter	2,122,365	473,533	2,595,898	3,096,677
Balance	4,221,313	950,457	5,171,770	3,936,219

The debt limit for the town is the total amount of the town's own source revenues for the proceeding year (the Municipalities Act section 161)

Plus additional approved debt from the Saskatchewan Municipal Board December 11, 2023	1,177,631
Plus additional approved debt from the Saskatchewan Municipal Board August 19, 2021	1,288,800
Plus additional approved debt from the Saskatchewan Municipal Board August 19, 2021	1,000,000
Plus additional approved debt from the Saskatchewan Municipal Board August 19, 2021	2,000,000
Total debt limit of the town	5,466,431

8. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2024	2023
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 26,523	\$ 19,762
Municipal contributions for the year	\$ 26,523	\$ 19,762
Actuarial extrapolation date	Dec-31-2023	Dec-31-2022
Plan Assets (in thousands)	\$ 3,602,822	\$ 3,275,495
Plan Liabilities (in thousands)	\$ 2,441,485	\$ 2,254,194
Plan Surplus (in thousands)	\$ 1,161,337	\$ 1,021,301

Town of Ituna
Notes to the Financial Statements
As at December 31, 2024

9. Risk Management

Through its financial assets and liabilities, the Municipality is exposed to various risks. These risks include credit risk, liquidity risk and market risk.

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, Other and Long-Term Receivables.

Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment of collectability.

The aging of accounts receivable as at December 31, 2024 was:

	Total	30 Days	60 Days	90 Days	Over 120 Days
Taxes Receivable	87,502	-	-	-	87,502
Other Accounts Receivable	807,941	807,941	-	-	-
Long-Term Receivable	-	-	-	-	-
Total Receivables	895,443	807,941	-	-	87,502
Allowance for Doubtful Accounts	(44,950)	(2,285)	-	-	(42,665)
Net Receivables	850,493	805,656	-	-	44,837

Liquidity Risk:

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

The aging of accounts payable and deposits as at December 31, 2024 was:

	Total	2024	2025	2026	Past 2026
Accounts Payable	391,325	391,325	-	-	-
Accrued Liabilities Payable	51,518	51,518	-	-	-
Deposits	-	-	-	-	-
Total	442,843	442,843	-	-	-

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

Interest Rate 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 municipality to interest rate risk consist of:

- an authorized bank line of credit of \$300,000 with interest payable monthly at a rate of prime plus 5%

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Municipality has no exposure to currency risk.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The Municipality has no exposure to other price risk.

10. Subsequent Events

On January 8, 2025 the Town repaid the entire arena debenture including interest of \$925,369.

11. Related Party Transactions

During the year, related party transactions for expenditures with councillors was \$Nil (2023 - \$4,240).

Town of Ituna
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1
2023

TAXES

	2024 Budget	2024	Schedule 1 2023
General municipal tax levy	681,574	681,574	648,126
Abatements and adjustments	(15,276)	(16,965)	(15,276)
Discount on current year taxes	(30,000)	(30,712)	(28,105)
Net Municipal Taxes	636,298	633,897	604,745
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,425	12,425	11,244
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	648,723	646,322	615,989

UNCONDITIONAL GRANTS

Revenue Sharing	202,928	202,928	177,429
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	202,928	202,928	177,429

GRANTS IN LIEU OF TAXES

Federal	3,645	3,883	3,646
Provincial			

S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-

Local/Other

Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-

Other Government Transfers

S.P.C. Surcharge	42,414	39,653	44,099
Sask Energy Surcharge	29,320	19,267	22,336
Other (<i>Specify</i>)	-	-	-

Total Grants in Lieu of Taxes

75,379	62,803	70,081
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TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE

927,030	912,053	863,499
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See Accompanying Notes

Town of Ituna
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 1
2023

GENERAL GOVERNMENT SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	80	425	148
- Licenses, permits, rentals insurance claims	21,356	22,584	18,979
Total Fees and Charges	21,436	23,009	19,127
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	79	(50,165)
- Investment income	66,061	93,160	73,966
- Commissions	800	3,247	1,397
- Other - Donations	400	510	225
Total Other Segmented Revenue	88,697	120,005	44,550
Conditional Grants			
- Student Employment	5,880	5,875	1,820
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	5,880	5,875	1,820
Total Operating	94,577	125,880	46,370

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	94,577	125,880	46,370

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Services Provided	5,200	8,035	3,068
Total Fees and Charges	5,200	8,035	3,068
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	5,200	8,035	3,068
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,200	8,035	3,068

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	5,200	8,035	3,068

See Accompanying Notes

Town of Ituna
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Transit Fees	10,500	13,124	14,404
Total Fees and Charges	10,500	13,124	14,404
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	10,500	13,124	14,404
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Main Street Maintenance, Transit	15,000	10,206	16,543
Total Conditional Grants	15,000	10,206	16,543
Total Operating	25,500	23,330	30,947
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Public Safety	140	6,594	1,256
Total Capital	140	6,594	1,256
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	25,640	29,924	32,203

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Cemetery Fees	42,700	48,378	43,813
- Cemetery	-	-	-
Total Fees and Charges	42,700	48,378	43,813
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	42,700	48,378	43,813
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	1,669	-
- MEEP	-	-	-
- Multi-material Stewardship Western	20,000	20,409	20,409
Total Conditional Grants	20,000	22,078	20,409
Total Operating	62,700	70,456	64,222
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	62,700	70,456	64,222

See Accompanying Notes

Town of Ituna
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Rentals, sales of supplies	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Sask Lotteries, Donations, Parks & Recreation	19,500	16,829	14,591
Total Conditional Grants	19,500	16,829	14,591
Total Operating	19,500	16,829	14,591

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Ituna Arena Renovation Project	400,000	934,999	1,457,373
- Provincial Disaster Assistance	-	-	-
- Federation of Canadian Municipalities	-	329,600	-
- Prairie Economic Development Canada	-	-	322,049
Total Capital	400,000	1,264,599	1,779,422
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	419,500	1,281,428	1,794,013

See Accompanying Notes

Town of Ituna
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4
2023

UTILITY SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Water	142,226	166,881	146,855
- Sewer	69,043	81,072	71,743
- Infrastructure	147,936	149,360	144,925
Total Fees and Charges	359,205	397,313	363,523
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	359,205	397,313	363,523
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	359,205	397,313	363,523

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	60,000	44,645	47,247
- ICIP	750,592	431,625	314,115
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Transition	-	-	-

Total Capital	810,592	476,270	361,362
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	1,169,797	873,583	724,885

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,777,414	2,389,306	2,664,761
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SUMMARY

Total Other Segmented Revenue	506,302	586,855	469,358
Total Conditional Grants	60,380	54,988	53,363
Total Capital Grants and Contributions	1,210,732	1,747,463	2,142,040
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,777,414	2,389,306	2,664,761

See Accompanying Notes

Town of Ituna
Total Expenses by Function
As at December 31, 2024

Schedule 3 - I
2023

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	30,500	30,008	25,431
Wages and benefits	161,692	156,773	151,141
Professional/Contractual services	134,878	124,986	98,184
Utilities	12,855	11,750	11,831
Maintenance, materials and supplies	9,560	9,924	8,767
Grants and contributions - operating	100	1,150	50
- capital	-	-	-
Amortization	27,668	13,630	13,630
Accretion of asset retirement obligation	-	-	-
Interest	1,500	1,515	92,106
Allowance for uncollectible	5,000	-	(41,100)
Other	2,525	1,880	-
General Government Services	386,278	351,616	360,040
Restructuring (Specify, if any)	-	-	-
Total General Government Services	386,278	351,616	360,040

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	71,500	69,424	67,476
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	5,450	3,900	4,453
Professional/Contractual services	7,549	5,817	3,494
Utilities	6,407	5,706	5,933
Maintenance, material and supplies	15,100	5,400	34,995
Grants and contributions - operating	-	189	188
- capital	-	-	-
Amortization	5,085	4,531	4,634
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Protective Services	111,091	94,967	121,173
Restructuring (Specify, if any)	-	-	-
Total Protective Services	111,091	94,967	121,173

TRANSPORTATION SERVICES

Wages and benefits	115,511	109,433	156,550
Professional/Contractual Services	41,279	33,328	36,379
Utilities	37,287	34,856	34,525
Maintenance, materials, and supplies	51,450	48,062	36,873
Gravel	1,800	2,160	1,620
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	24,985	21,460	17,665
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

Transportation Services	272,312	249,299	283,612
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	272,312	249,299	283,612

See Accompanying Notes

Town of Ituna
Total Expenses by Function
As at December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	50,768	48,473	170
Professional/Contractual services	152,000	139,285	141,332
Utilities	3,390	3,235	3,139
Maintenance, materials and supplies	1,050	548	670
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	2,000	-	690
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	7,370	11,787	11,589
Interest	-	-	-
Accretion of asset retirement obligation	-	-	1,145
Other	-	-	-
Environmental and Public Health Services	216,578	203,328	158,735
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	216,578	203,328	158,735

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	80	11,038
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,029	473	473
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Planning and Development Services	1,029	553	11,511
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	1,029	553	11,511

RECREATION AND CULTURAL SERVICES

Wages and benefits	13,289	26,962	6,410
Professional/Contractual services	12,300	22,867	18,319
Utilities	7,527	6,452	6,969
Maintenance, materials and supplies	413,540	1,643	11,560
Grants and contributions - operating	54,762	45,459	36,263
- capital	-	-	-
Amortization	7,912	4,286	3,946
Interest	23,275	14,511	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	532,605	122,180	83,467
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	532,605	122,180	83,467

See Accompanying Notes

Town of Ituna
Total Expenses by Function
As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	85,794	68,650	5,502
Professional/Contractual services	434,090	443,919	783,602
Utilities	48,905	42,578	45,283
Maintenance, materials and supplies	71,400	66,573	63,068
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	149,597	106,593	106,647
Interest	53,765	93,139	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	843,551	821,452	1,004,102
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Utility Services	843,551	821,452	1,004,102
 TOTAL EXPENSES BY FUNCTION	 2,363,444	 1,843,395	 2,022,640

See Accompanying Notes

Town of Ituna
Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	23,009	8,035	13,124	48,378	-	-	397,313	489,859
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	79	-	-	-	-	-	-	79
Investment Income	93,160	-	-	-	-	-	-	93,160
Commissions	3,247	-	-	-	-	-	-	3,247
Other Revenues	510	-	-	-	-	-	-	510
Grants - Conditional	5,875	-	10,206	22,078	-	16,829	-	54,988
- Capital	-	-	6,594	-	-	1,264,599	476,270	1,747,463
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	125,880	8,035	29,924	70,456	-	1,281,428	873,583	2,389,306
Expenses (Schedule 3)								
Wages & Benefits	186,781	3,900	109,433	48,473	-	26,962	68,650	444,199
Professional/ Contractual Services	124,986	75,241	33,328	139,285	80	22,867	443,919	839,706
Utilities	11,750	5,706	34,856	3,235	-	6,452	42,578	104,577
Maintenance Materials and Supplies	9,924	5,400	50,222	548	-	1,643	66,573	134,310
Grants and Contributions	1,150	189	-	-	-	45,459	-	46,798
Amortization	13,630	4,531	21,460	11,787	473	4,286	106,593	162,760
Interest	1,515	-	-	-	-	14,511	93,139	109,165
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,880	-	-	-	-	-	-	1,880
Total Expenses	351,616	94,967	249,299	203,328	553	122,180	821,452	1,843,395
Surplus (Deficit) by Function	(225,736)	(86,932)	(219,375)	(132,872)	(553)	1,159,248	52,131	545,911

Taxes and other unconditional revenue (Schedule 1)

912,053

Net Surplus (Deficit)

1,457,964

See Accompanying Notes
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Town of Ituna
Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	19,127	3,068	14,404	43,813	-	-	363,523	443,935
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(50,165)	-	-	-	-	-	-	(50,165)
Investment Income	73,966	-	-	-	-	-	-	73,966
Commissions	1,397	-	-	-	-	-	-	1,397
Other Revenues	225	-	-	-	-	-	-	225
Grants - Conditional	1,820	-	16,543	20,409	-	14,591	-	53,363
- Capital	-	-	1,256	-	-	1,779,422	361,362	2,142,040
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	46,370	3,068	32,203	64,222	-	1,794,013	724,885	2,664,761
Expenses (Schedule 3)								
Wages & Benefits	176,572	4,453	156,550	170	-	6,410	5,502	349,657
Professional/ Contractual Services	98,184	70,970	36,379	141,332	11,038	18,319	783,602	1,159,824
Utilities	11,831	5,933	34,525	3,139	-	6,969	45,283	107,680
Maintenance Materials and Supplies	8,767	34,995	38,493	670	-	11,560	63,068	157,553
Grants and Contributions	50	188	-	690	-	36,263	-	37,191
Amortization	13,630	4,634	17,665	11,589	473	3,946	106,647	158,584
Interest	92,106	-	-	-	-	-	-	92,106
Accretion of asset retirement obligation	-	-	-	1,145	-	-	-	1,145
Allowance for Uncollectible	(41,100)	-	-	-	-	-	-	(41,100)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	360,040	121,173	283,612	158,735	11,511	83,467	1,004,102	2,022,640
Surplus (Deficit) by Function	(313,670)	(118,105)	(251,409)	(94,513)	(11,511)	1,710,546	(279,217)	642,121

Taxes and other unconditional revenue (Schedule 1)

863,499

Net Surplus (Deficit)

1,505,620

Town of Ituna
Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

2023

2024

	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Asset cost										
Operating Asset costs	32,930	21,597	1,395,576	458,513	643,528	5,832,525		2,454,511	10,839,180	9,236,232
Additions during the year	-	-	1,264,607	-	7,572	364,188		-	1,636,367	1,602,948
Disposals and write-downs during the year	-	-	-	-	-	-		-	-	-
Transfers (from) assets under construction restructuring (Schedule 11)	-	-	2,454,511	-	-	-		(2,454,511)	-	-
Closing Asset Costs	32,930	21,597	5,114,694	458,513	651,100	6,196,713		-	12,475,547	10,839,180
Accumulated Amortization Cost										
Operating Accumulated Amortization Costs	-	8,640	629,760	405,093	493,771	2,068,896		-	3,606,160	3,447,576
Add: Amortization taken	-	864	27,708	15,851	23,127	97,210		-	162,760	158,584
Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-		-	-	-
Closing Accumulated Amortization Costs	-	9,504	657,468	418,944	516,898	2,166,106		-	3,768,920	3,606,160
Net Book Value	32,930	12,093	4,457,226	39,569	134,202	4,030,607		-	8,706,627	7,233,020

Assets

Amortization

Town of Ituna
Schedule of Tangible Capital Assets by Function
As at December 31, 2024

Schedule 7

2024

2023

Assets	2024						2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	645,844	193,080	874,237	341,663	17,026	2,798,097	5,969,233	10,839,180
Additions during the year	7,572	-	-	-	-	1,264,607	364,188	1,636,367
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	653,416	193,080	874,237	341,663	17,026	4,062,704	6,333,421	12,475,547

Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	210,758	167,896	710,313	163,014	14,804	255,298	2,084,077	3,447,576
Add: Amortization taken	13,630	4,531	21,460	11,787	473	4,286	106,593	162,760
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	224,388	172,427	731,773	174,801	15,277	259,584	2,190,670	3,768,920

Net Book Value	429,028	20,653	142,464	166,862	1,749	3,803,120	4,142,751	8,706,627
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Net Book Value	7,233,020
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Town of Ituna
Schedule of Accumulated Surplus
As at December 31, 2024

	2023	Changes	Schedule 8 2024
UNAPPROPRIATED SURPLUS	2,419,274	1,307,066	3,726,340
APPROPRIATED RESERVES			
Machinery and Equipment	19,509	-	19,509
Arena	20,000	-	20,000
Municipal Shop	20,000	-	20,000
Canada Day Celebration	30,933	(5,000)	25,933
Capital Trust	37,000	(37,000)	-
310 Highway	9,104	(9,104)	-
Communities in Bloom	7,940	-	7,940
Utility	7,298	(7,298)	-
Fire Truck	21,890	-	21,890
Infrastructure	100,000	(100,000)	-
Landfill	10,803	-	10,803
Sask Housing Surplus	-	2,384	2,384
Tank Removal	5,464	-	5,464
Transit	60,225	-	60,225
Total Appropriated	350,166	(156,018)	194,148
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	7,233,020	1,473,607	8,706,627
Less: Related debt	(3,054,622)	(1,166,691)	(4,221,313)
Net Investment in Tangible Capital Assets	4,178,398	306,916	4,485,314
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	6,947,838	1,457,964	8,405,802

See Accompanying Notes

Schedule 9

MILL RATES: MILLS

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

Town of Ituna
Schedule of Council Remuneration
As at December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rene Dubreuil	5,025	-	5,025
Councillor	Roger Keller	500	-	500
Councillor	Kevin Krett	3,375	-	3,375
Councillor	Diane Olech	3,125	-	3,125
Councillor	Gail Renkas	3,125	-	3,125
Councillor	John Machuik	2,453	-	2,453
Councillor	Linda Smuk	3,875	122	3,997
Councillor	Nancy Leontowich	375	-	375
Councillor	Peter Overduin	625	-	625
Councillor	Mark Salynuik	500	-	500
		-	-	-
		-	-	-
				-
				-
Total		22,978	122	23,100

See Accompanying Notes

Town of Ituna
Schedule of Restructuring
As at December 31, 2024

Schedule 11
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 Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
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