

VILLAGE OF BRADWELL

Auditor's Report

Financial Statements

December 31, 2024

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Village of Bradwell:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

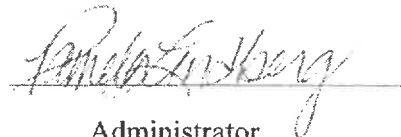
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibility for the Audit of the 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:

- 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 Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Saskatoon, Saskatchewan
April 14, 2025


Chartered Professional Accountants

VILLAGE OF BRADWELL

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2024
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 191,251	190,510
Investments (Note 3)	112,574	107,350
Taxes receivable - Municipal (Note 4)	14,526	11,630
Other accounts receivable (Note 5)	15,175	38,320
Assets held for sale	-	-
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	333,526	347,810
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	15,761	4,269
Accrued liabilities payable	-	-
Deposits	4,100	4,150
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 6)	-	-
Lease obligations	-	-
Fire agreement payable (Note 7)	70,451	115,451
Total liabilities	90,312	123,870
NET FINANCIAL ASSETS (DEBT)	243,214	223,940
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	619,854	659,954
Intangible capital assets (Schedule 8, 9)	-	-
Prepaid and deferred charges	1,579	1,930
Stock and supplies	-	-
Total non-financial assets	621,433	661,884
Accumulated surplus (deficit)	\$ 864,647	885,824
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 8)	864,647	885,824
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

Statement 2

STATEMENT OF OPERATIONS

Year ended December 31, 2024
with comparative figures for 2023

		<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 113,712	113,827	110,392
Other unconditional revenue	(Schedule 1)	58,200	61,378	55,768
Fees and charges	(Schedule 4, 5)	96,395	106,631	131,840
Conditional grants	(Schedule 4, 5)	2,321	2,742	2,321
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	500	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income (Note 3)	(Schedule 4, 5)	2,010	5,227	2,815
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>1,500</u>	<u>2,389</u>	<u>1,370</u>
Total Revenues		274,138	292,694	304,506
Expenditures:				
General government services	(Schedule 3)	80,705	82,414	76,052
Protective services	(Schedule 3)	44,350	44,269	37,614
Transportation services	(Schedule 3)	40,000	55,867	49,407
Environmental and public health services	(Schedule 3)	25,200	26,098	24,804
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	17,971	31,446	19,692
Utility services	(Schedule 3)	71,100	84,108	59,974
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		<u>279,326</u>	<u>324,202</u>	<u>267,543</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(5,188)</u>	<u>(31,508)</u>	<u>36,963</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>5,330</u>	<u>10,331</u>	<u>11,858</u>
Surplus (deficit) of revenues over expenditures		142	(21,177)	48,821
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>885,824</u>	<u>885,824</u>	<u>837,003</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 885,966</u>	<u>864,647</u>	<u>885,824</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Surplus (deficit)	\$ 142	(21,177)	48,821
(Acquisition) of tangible capital assets	(48,000)	-	(134,134)
Amortization of tangible capital assets	-	40,100	31,374
Proceeds on disposal of tangible capital assets	-	500	-
Loss (gain) on disposal of tangible capital assets	-	(500)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>(48,000)</u>	<u>40,100</u>	<u>(102,760)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(1,579)	(1,930)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	1,930	1,480
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>351</u>	<u>(450)</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	<u>(47,858)</u>	<u>19,274</u>	<u>(54,389)</u>
Net Financial Assets (Debt) - Beginning of the year	<u>223,940</u>	<u>223,940</u>	<u>278,329</u>
Net Financial Assets (Debt) - End of year	<u>\$ 176,082</u>	<u>243,214</u>	<u>223,940</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024
with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ (21,177)	48,821
Amortization	40,100	31,374
Loss (gain) on disposal of tangible capital assets	<u>(500)</u>	<u>-</u>
	18,423	80,195
Change in assets/liabilities		
Taxes receivable - Municipal	(2,896)	7,736
Other accounts receivable	23,145	(17,694)
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(33,509)	31,239
Deposits	(50)	75
Deferred revenue	-	-
Asset retirement obligations	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	352	(450)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>5,465</u>	<u>101,101</u>
Capital:		
Cash used to acquire tangible capital assets	-	(134,134)
Proceeds on disposal of tangible capital assets	500	-
Other capital	<u>-</u>	<u>-</u>
Net cash from (used for) capital	<u>500</u>	<u>(134,134)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(5,224)</u>	<u>(2,485)</u>
Net cash used for investing	<u>(5,224)</u>	<u>(2,485)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the year	741	(35,518)
Cash and cash equivalents, beginning of year	<u>190,510</u>	<u>226,028</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 191,251</u>	<u>190,510</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

Statement 5

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024
with comparative figures for 2023

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

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Partnerships

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

(c) Collection of Funds for Other Authorities

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

(d) Government Transfers

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

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

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

(e) Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Village if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revenue

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

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

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

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

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

Deferred Revenue - Fees and Charges

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

(g) Local Improvement Charges

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

VILLAGE OF BRADWELL

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Net Financial Assets

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

(i) Non-Financial Assets

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

(j) Appropriated Reserves

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

(k) Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(l) Financial Instruments

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

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

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

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

Measurement of Financial Instruments:

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

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Inventories

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

(n) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Buildings	10 to 50 years
	Machinery & Equipment	10 to 15 years
 <i>Infrastructure Assets</i>		
	Infrastructure assets	30 to 75 years
	Water and sewer	30 to 75 years
	Road network assets	30 to 75 years

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

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

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

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

VILLAGE OF BRADWELL

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Public Private Partnerships**

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

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

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

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Asset Retirement Obligations

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets.

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

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

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

(q) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the Village:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The Village does not have any contaminated sites.

(r) Employee Benefit Plans

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

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Measurement Uncertainty

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

Measurement uncertainty impacts the following financial statement areas:

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

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

(t) Basis of Segmentation/Segment Report

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowing.

These segments (functions) are as follows:

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

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

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

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

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

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

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

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Assets Held for Sale

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

(v) Loan Guarantees

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

(w) Intangible Capital Assets

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

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

(x) New Accounting Policies Adopted During the Year

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

PSG-8 Purchased intangibles - provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with *PS 2120 Accounting Changes*.

PS 3160 Public private partnerships - a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operation and/or maintaining such on an ongoing basis. The standard may be applied either retroactively or prospectively.

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

2. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash	\$ 191,251	190,510
Short-term investments	-	-
Restricted cash	-	-
	<u>\$ 191,251</u>	<u>190,510</u>

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

3. INVESTMENTS

	<u>2024</u>	<u>2023</u>
Investments carried at fair value:		
Equity investments quoted in an active market	\$ -	-
Portfolio investments	-	-
Investments carried at amortized cost:		
Term notes and deposits	112,574	107,350
Government/government guaranteed bonds	-	-
Total investments	<u>\$ 112,574</u>	<u>107,350</u>

Term notes and deposits have effective interest rates of 3.60% to 4.50% (2023: 4.65% to 5.05%) with maturity dates from August 26, 2025 to December 17, 2025.

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest	\$ 5,227	2,815
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on derivative financial instruments	-	-
Income from portfolio investments	-	-
	<u>\$ 5,227</u>	<u>2,815</u>

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

4. TAXES RECEIVABLE - MUNICIPAL

	<u>2024</u>	<u>2023</u>
Municipal: - Current	\$ 13,559	10,771
- Arrears	<u>967</u>	<u>859</u>
	14,526	11,630
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>14,526</u>	<u>11,630</u>
School: - Current	7,936	7,225
- Arrears	<u>362</u>	<u>381</u>
Total taxes to be collected on behalf of School Divisions	<u>8,298</u>	<u>7,606</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	22,824	19,236
Deduct taxes receivable to be collected on behalf of other organizations	<u>(8,298)</u>	<u>(7,606)</u>
Total taxes receivable - Municipal	<u>\$ 14,526</u>	<u>11,630</u>

5. OTHER ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Federal government	\$ 5,227	4,676
Provincial government	5,922	4,482
Local government	-	-
Utility	3,079	1,922
Trade	-	26,278
Other (accrued interest)	<u>947</u>	<u>962</u>
Total other accounts receivable	<u>15,175</u>	<u>38,320</u>
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 15,175</u>	<u>38,320</u>

6. LONG-TERM DEBT

The authorized debt limit for the Village is \$179,901. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

7. FIRE TRUCK AGREEMENT PAYABLE

The Village has entered into an agreement to pay \$115,451 for the purchase of a fire truck to the R.M. of Blucher, payable through 28 monthly installments of \$4,000 and a final payment of \$3,451. The Village has paid \$45,000 as of December 31, 2024.

8. BUDGET

The Financial Plan (Budget) adopted by Council on May 9, 2024 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases, or transfers from reserves. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2024</u>
Budget net surplus	\$ 2,142
Add:	
Expenditures - capital projects	48,000
Less:	
Transfer from reserves	<u>(50,000)</u>
Budget surplus per statement of operations	<u>\$ 142</u>

VILLAGE OF BRADWELL
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

9. RISK MANAGEMENT

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

Credit Risk

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

Liquidity Risk

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

Market Risk

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

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Village to interest rate risk consist of investments.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Village is not subject to currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Village is not subject to other price risk.

VILLAGE OF BRADWELL

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 91,712	91,336	89,162
Abatements and adjustments	-	-	-
Discount on current year taxes	-	-	-
Net municipal taxes	<u>91,712</u>	<u>91,336</u>	<u>89,162</u>
Potash tax share	21,000	22,055	20,196
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	436	1,034
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>113,712</u>	<u>113,827</u>	<u>110,392</u>
UNCONDITIONAL GRANTS			
Revenue sharing	44,000	47,408	41,648
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>44,000</u>	<u>47,408</u>	<u>41,648</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	700	731	708
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	13,500	13,239	13,412
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>14,200</u>	<u>13,970</u>	<u>14,120</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 171,912</u>	<u>175,205</u>	<u>166,160</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 750	979	533
Sales of supplies	-	-	-
Other (licences & permits)	3,745	4,231	4,138
Total Fees and Charges	<u>4,495</u>	<u>5,210</u>	<u>4,671</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income	2,010	5,227	2,815
Commissions	-	-	-
Other Segmented Revenue (donations)	1,500	2,389	1,370
Total other segmented revenue	<u>8,005</u>	<u>12,826</u>	<u>8,856</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>8,005</u>	<u>12,826</u>	<u>8,856</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>8,005</u>	<u>12,826</u>	<u>8,856</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fire calls and donations)	5,000	8,016	39,507
Total Fees and Charges	<u>5,000</u>	<u>8,016</u>	<u>39,507</u>
Tangible capital asset sales - gain (loss)	-	500	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>5,000</u>	<u>8,516</u>	<u>39,507</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>5,000</u>	<u>8,516</u>	<u>39,507</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>5,000</u>	<u>8,516</u>	<u>39,507</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	5,330	10,331	11,188
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (traffic signage, designated road)	-	-	670
Total Capital	5,330	10,331	11,858
Restructuring Revenue	-	-	-
Total Transportation Services	5,330	10,331	11,858
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and disposal charges	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	-	-	-

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	-	-
Sales of supplies	1,300	3,692	1,357
Other (fundraising)	5,500	12,094	7,787
Total Fees and Charges	6,800	15,786	9,144
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	6,800	15,786	9,144
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (TIP grant)	2,321	2,742	2,321
Total Conditional Grants	2,321	2,742	2,321
Total Operating	9,121	18,528	11,465
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local Government	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	9,121	18,528	11,465

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 72.600	70.013	70.956
Sewer	7.500	7.606	7.562
Other	-	-	-
Total Fees and Charges	<u>80.100</u>	<u>77.619</u>	<u>78.518</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>80.100</u>	<u>77.619</u>	<u>78.518</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>80.100</u>	<u>77.619</u>	<u>78.518</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>80.100</u>	<u>77.619</u>	<u>78.518</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 107.556</u>	<u>127.820</u>	<u>150.204</u>
SUMMARY			
Total Other Segmented Revenue	\$ 99.905	114.747	136.025
Total Conditional Grants	2.321	2.742	2.321
Total Capital Grants and Contributions	5.330	10.331	11.858
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 107.556</u>	<u>127.820</u>	<u>150.204</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 6,300	7,024	5,604
Wages and benefits	100	281	74
Professional/Contractual services	68,325	67,485	65,536
Utilities	800	733	765
Maintenance, materials, and supplies	5,180	4,963	4,046
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (tax enforcement costs)	-	1,928	27
General Government Services	<u>80,705</u>	<u>82,414</u>	<u>76,052</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>80,705</u>	<u>82,414</u>	<u>76,052</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	13,000	11,393	12,171
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	12,000	1,221	1,916
Utilities	4,050	6,786	3,821
Maintenance, materials, and supplies	15,300	13,307	16,156
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	11,562	3,550
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>44,350</u>	<u>44,269</u>	<u>37,614</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>44,350</u>	<u>44,269</u>	<u>37,614</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 15,750	15,263	10,619
Professional/Contractual services	10,000	4,573	6,604
Utilities	6,750	6,877	6,423
Maintenance, materials, and supplies	6,000	4,348	5,429
Gravel	1,500	3,889	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	20,917	20,332
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>40,000</u>	<u>55,867</u>	<u>49,407</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>40,000</u>	<u>55,867</u>	<u>49,407</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	-	-	-
Contractual services	25,100	26,060	24,766
Utilities	-	-	-
Maintenance, materials, and supplies	100	38	38
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>25,200</u>	<u>26,098</u>	<u>24,804</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>25,200</u>	<u>26,098</u>	<u>24,804</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	1,300	50	50
Utilities	5,250	6,450	5,222
Maintenance, materials, and supplies	5,500	9,715	4,575
Grants and contributions	3,600	8,374	4,168
-operating	-	-	-
-capital	-	-	-
Amortization	-	3,218	3,218
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (TIP expense)	2,321	3,639	2,459
Recreation and Cultural Services	<u>17,971</u>	<u>31,446</u>	<u>19,692</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>17,971</u>	<u>31,446</u>	<u>19,692</u>
UTILITY SERVICES			
Wages and benefits	1,250	1,300	1,230
Professional/Contractual services	-	-	-
Utilities	65,850	60,792	53,794
Maintenance, materials, and supplies	4,000	17,613	677
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	4,403	4,273
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>71,100</u>	<u>84,108</u>	<u>59,974</u>
Restructuring	-	-	-
Total Utility Services	<u>71,100</u>	<u>84,108</u>	<u>59,974</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 279,326</u>	<u>324,202</u>	<u>267,543</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

Schedule 4

SCCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 5,210	8,016	-	-	-	15,786	77,619	106,631
Tangible capital asset sales - Gain (loss)	-	500	-	-	-	-	-	500
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	5,227	-	-	-	-	-	-	5,227
Commissions	-	-	-	-	-	-	-	-
Other revenues	2,389	-	-	-	-	-	-	2,389
Grants - Conditional	-	-	-	-	-	2,742	-	2,742
Grants - Capital	-	-	10,331	-	-	-	-	10,331
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>12,826</u>	<u>8,516</u>	<u>10,331</u>	<u>-</u>	<u>-</u>	<u>18,528</u>	<u>77,619</u>	<u>127,820</u>
Expenses (Schedule 3)								
Wages & Benefits	7,305	-	15,263	-	-	-	1,300	23,868
Professional/Contractual Services	67,485	12,614	4,573	26,060	-	50	-	110,782
Utilities	733	6,786	6,877	-	-	6,450	60,792	81,638
Maintenance, materials and supplies	4,963	13,307	8,237	38	-	13,354	17,613	57,512
Grants and contributions	-	-	-	-	-	8,374	-	8,374
Amortization	-	11,562	20,917	-	-	3,218	4,403	40,100
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	1,928	-	-	-	-	-	-	1,928
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>82,414</u>	<u>44,269</u>	<u>55,867</u>	<u>26,098</u>	<u>-</u>	<u>31,446</u>	<u>84,108</u>	<u>324,202</u>
Surplus (deficit) by function	(69,588)	(35,753)	(45,536)	(26,098)	-	(12,918)	(6,489)	(196,382)
Taxation and other unconditional revenue (Schedule 1)								
Net surplus (deficit)								<u>\$ (21,177)</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 4,671	39,507	-	-	-	9,144	78,518	131,840
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	2,815	-	-	-	-	-	-	2,815
Commissions	-	-	-	-	-	-	-	-
Other revenues	1,370	-	-	-	-	-	-	1,370
Grants - Conditional	-	-	-	-	-	2,321	-	2,321
Grants - Capital	-	-	11,858	-	-	-	-	11,858
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>8,856</u>	<u>39,507</u>	<u>11,858</u>	<u>-</u>	<u>-</u>	<u>11,465</u>	<u>78,518</u>	<u>150,204</u>
Expenses (Schedule 3)								
Wages & Benefits	5,678	-	10,619	-	-	-	1,230	17,527
Professional/Contractual Services	65,536	14,087	6,604	24,766	-	50	-	111,043
Utilities	765	3,821	6,423	-	-	5,222	53,794	70,025
Maintenance, materials and supplies	4,046	16,156	5,429	38	-	7,034	677	33,380
Grants and contributions	-	-	-	-	-	4,168	-	4,168
Amortization	-	3,550	20,332	-	-	3,218	4,273	31,373
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	27	-	-	-	-	-	-	27
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>76,052</u>	<u>37,614</u>	<u>49,407</u>	<u>24,804</u>	<u>-</u>	<u>19,692</u>	<u>59,974</u>	<u>267,543</u>
Surplus (deficit) by function	(67,196)	1,893	(37,549)	(24,804)	-	(8,227)	18,544	(117,339)
Taxation and other unconditional revenue (Schedule 1)								
Net surplus (deficit)								<u>\$ 48,821</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024						2023			
	General Assets		Infrastructure Assets		General / Infrastructure Assets Under Construction				Total	
	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Infrastructure Assets Under Construction	Total		
Asset cost										
Opening asset costs	\$ 14,202	2,027	296,386	-	292,996	382,241	-	-	987,852	853,718
Additions during the year	-	-	-	-	-	-	-	-	-	134,134
Disposals and write-downs during the year	-	-	-	(12,316)	-	-	-	-	(12,316)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>14,202</u>	<u>2,027</u>	<u>296,386</u>	<u>-</u>	<u>280,680</u>	<u>382,241</u>	<u>-</u>	<u>-</u>	<u>975,536</u>	<u>987,852</u>
Accumulated amortization cost										
Opening accumulated amortization costs	-	81	120,125	-	97,126	110,566	-	-	327,898	296,524
Add: Amortization taken	-	81	5,813	-	16,189	18,017	-	-	40,100	31,374
Less: Accumulated amortization on disposals	-	-	-	(12,316)	-	-	-	-	(12,316)	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>162</u>	<u>125,938</u>	<u>-</u>	<u>100,999</u>	<u>128,583</u>	<u>-</u>	<u>-</u>	<u>355,682</u>	<u>327,898</u>
Net book value	<u>\$ 14,202</u>	<u>1,865</u>	<u>170,448</u>	<u>-</u>	<u>179,681</u>	<u>253,658</u>	<u>-</u>	<u>-</u>	<u>619,854</u>	<u>659,954</u>
1. Total contributed/donated assets received in 2024:		\$ -								
2. List of assets recognized at nominal value in 2024 are:		\$ -								
-Infrastructure Assets		\$ -								
-Vehicles		\$ -								
-Machinery and Equipment		\$ -								
3. Amount of interest capitalized in 2024:		\$ -								

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024						2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ -	272,897	326,916	-	-	164,608	223,431	987,852
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	(12,316)	-	-	-	-	-	(12,316)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	-	260,581	326,916	-	-	164,608	223,431	975,536
Accumulated amortization cost								
Opening accumulated amortization costs	-	57,701	59,321	-	-	115,344	95,532	327,898
Add: Amortization taken	-	11,562	20,917	-	-	3,218	4,403	40,100
Less: Accumulated amortization on disposals	-	(12,316)	-	-	-	-	-	(12,316)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	56,947	80,238	-	-	118,562	99,935	355,682
Net book value	\$ -	203,634	246,678	-	-	46,046	123,496	619,854
								327,898
								659,954

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL
SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024						2023	
	General Assets			Other		Assets Under Construction	Total	Total
	TBD	TBD	TBD	TBD	TBD			
Asset cost								
Opening asset costs	\$ -	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	-	-	-	-	-	-	-	-
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	-	-	-	-	-	-
Net book value	\$ -	-	-	-	-	-	-	-
1. Total contributed/donated assets received in 2024:	\$ -	-	-	-	-	-	-	-
2. List of assets recognized at nominal value in 2024 are:	\$ -	-	-	-	-	-	-	-
3. Amount of interest capitalized in 2024:	\$ -	-	-	-	-	-	-	-

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

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

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL
SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2024
with comparative figures for 2023

	<u>2023</u>	<u>Changes</u>	<u>2024</u>
UNAPPROPRIATED SURPLUS	\$ <u>(105,227)</u>	<u>15,537</u>	<u>(89,690)</u>
APPROPRIATED RESERVES			
Machinery and equipment	241,507	(7,620)	233,887
Public reserve	300	-	300
Capital trust fund	-	-	-
Utility	<u>89,290</u>	<u>11,006</u>	<u>100,296</u>
Total Appropriated	<u>331,097</u>	<u>3,386</u>	<u>334,483</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	659,954	(40,100)	619,854
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>659,954</u>	<u>(40,100)</u>	<u>619,854</u>
Accumulated Surplus excluding remeasurement gains (losses)	\$ <u>885,824</u>	<u>(21,177)</u>	<u>864,647</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2024

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	-	11,387,120	-	-	983,020	12,370,140
Regional Park Assessment						-
Total Assessment						12,370,140
Mill Rate Factor(s)	-	1.0000	-	-	2.5000	-
Total Base/Minimum Tax (generated for each property class)	-	30,750	-	-	-	30,750
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	-	80,853	-	-	10,483	91,336

	<u>MILLS</u>
Average Municipal*	7.384
Average School*	4.719
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.400

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

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL
SCHEDULE OF COUNCIL REMUNERATION
Year ended December 31, 2024

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Tim Yanke	\$ 1,500	-	1,500
Councillor	Hank Ukrainetz	1,250	100	1,350
Councillor	Jason Sittler	1,250	-	1,250
Councillor	Pat Thompson	1,250	100	1,350
Councillor	Shawn Lipsett	1,250	-	1,250
Total		<u>\$ 6,500</u>	<u>200</u>	<u>6,700</u>

See accompanying notes to the financial statements.

VILLAGE OF BRADWELL

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2024

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

Cash and cash equivalents	\$ -
Investments	-
Taxes receivable - Municipal	-
Other accounts receivable	-
Assets held for sale	-
Long-term receivables	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Asset retirement obligations	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
	<hr/>
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.