Village of St. Louis

Consolidated Financial Statements

December 31, 2024

Village of St. Louis

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Management's Responsibility

To the Ratepayers of the Village of St. Louis:

The Village's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

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

March 12, 2025

Mayor

Administrator

Independent Auditor's Report

To the Mayor and Councillors of the Village of St. Louis:

Qualified Opinion

We have audited the consolidated financial statements of the Village of St. Louis (the "Village"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

In common with many villages, the Village of St. Louis controls certain organizations that derives revenues from the general public from the sale of goods, donations, and admissions to events; to which the completeness is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of these organizations and we were not able to determine whether any adjustments might be necessary to revenues, annual surplus and cash flows from operations for the years ended December 31, 2024 and 2023, assets as at December 31, 2024 and 2023 and net financial assets and accumulated surplus as at January 1 and December 31 for both the 2024 and 2023 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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

Responsibilities of Management, Mayor and Council for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Village'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 Village or to cease operations, or has no realistic alternative but to do so.

The Mayor and Council are responsible for overseeing the Village's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Village to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Mayor and Council 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.

Humboldt, Saskatchewan

March 12, 2025

MNP LLP

Chartered Professional Accountants

Village of St. Louis
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents *(Note 2)*	645,128	451,005
Taxes Receivable - Municipal *(Note 3)*	40,402	34,218
Other Accounts Receivable *(Note 4)*	63,722	62,453
Due from Rural Municipality of St. Louis No. 431	18,162	16,741
Total Financial Assets	**767,414**	**564,417**
LIABILITIES		
Accounts Payable	22,506	9,829
Deposits	14,840	14,750
Deferred Revenue *(Note 5)*	67,432	35,934
Asset Retirement Obligation *(Note 6)*	5,687	5,141
Total Liabilities	**110,465**	**65,654**
NET FINANCIAL ASSETS	**656,949**	**498,763**
NON-FINANCIAL ASSETS		
Tangible Capital Assets *(Schedule 6, 7)*	2,680,695	2,765,546
Prepayments and Deferred Charges	166	61
Stock and Supplies	4,815	3,478
Total Non-Financial Assets	**2,685,676**	**2,769,085**
Accumulated Surplus *(Schedule 8)*	**3,342,625**	**3,267,848**

Mayor

Councillor

The accompanying notes and schedules are an integral part of the financial statements

Village of St. Louis
Consolidated Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES	*(Note 8)*		
Tax Revenue *(Schedule 1)*	211,162	211,737	203,041
Other Unconditional Revenue *(Schedule 1)*	166,948	162,471	149,951
Fees and Charges *(Schedule 4, 5)*	383,775	443,038	403,377
Conditional Grants *(Schedule 4, 5)*	13,574	6,887	10,961
Tangible Capital Asset Sales - Gain (Loss) *(Schedule 4, 5)*	2,381	(3,594)	(1,377)
Investment Income *(Schedule 4, 5)*	6,000	14,914	14,953
Other Revenues *(Schedule 4, 5)*	-	1,727	-
Total Revenues	**783,840**	**837,180**	**780,906**
EXPENSES			
General Government Services *(Schedule 3)*	183,876	179,188	168,845
Protective Services *(Schedule 3)*	75,700	84,696	68,656
Transportation Services *(Schedule 3)*	111,510	120,881	143,699
Environmental and Public Health Services *(Schedule 3)*	26,250	23,449	22,108
Recreation and Cultural Services *(Schedule 3)*	129,931	136,504	118,577
Utility Services *(Schedule 3)*	252,291	217,685	262,393
Total Expenses	**779,558**	**762,403**	**784,278**
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	**4,282**	**74,777**	**(3,372)**
Provincial/Federal Capital Grants and Contributions *(Schedule 4, 5)*	26,643	-	-
Annual Surplus (Deficit) of Revenues over Expenses	**30,925**	**74,777**	**(3,372)**
Accumulated Surplus, Beginning of Year	3,267,848	3,267,848	3,271,220
Accumulated Surplus, End of Year	**3,298,773**	**3,342,625**	**3,267,848**

Village of St. Louis
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
	(Note 8)		
Annual Surplus (Deficit) of Revenues over Expenses	30,925	74,777	(3,372)
(Acquisition) of tangible capital assets	(307,100)	(9,143)	(182,822)
Amortization of tangible capital assets	80,145	88,019	79,831
Proceeds on disposal of tangible capital assets	-	2,381	-
Loss (gain) on disposal of tangible capital assets	(2,381)	3,594	1,377
Surplus (Deficit) of capital expenses over expenditures	**(229,336)**	**84,851**	**(101,614)**
Use of prepayments and deferred charges	-	-	95
(Acquisition) of prepayments and deferred charges	-	(105)	-
(Acquisition) of supplies inventory	-	(1,337)	(3,478)
Deficit of expenses of other non-financial over expenditures	**-**	**(1,442)**	**(3,383)**
Increase (Decrease) in Net Financial Assets	**(198,411)**	**158,186**	**(108,369)**
Net Financial Assets - Beginning of Year	498,763	498,763	607,132
Net Financial Assets - End of Year	**300,352**	**656,949**	**498,763**

Village of St. Louis
Consolidated Statement of Cash Flows
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	74,777	(3,372)
Amortization of tangible capital assets	88,019	79,831
Loss on disposal of tangible capital assets	3,594	1,377
	166,390	77,836
Change in assets/liabilities		
Taxes Receivable - Municipal	(6,184)	(8,797)
Other Accounts Receivable	(1,269)	(4,700)
Accounts Payable	12,677	(10,488)
Deposits	90	195
Deferred Revenue	31,498	27,971
Asset Retirement Obligation	546	5,141
Due to/from Rural Municipality of St. Louis No. 431	(1,421)	8,236
Prepayments and Deferred Charges	(105)	95
Stock and Supplies	(1,337)	(3,478)
Cash provided by operating transactions	**200,885**	**92,011**
Capital:		
Acquisition of capital assets	(9,143)	(182,822)
Proceeds from the disposal of capital assets	2,381	-
Cash applied to capital transactions	**(6,762)**	**(182,822)**
Investing:		
Proceeds on disposal of investments	-	43,630
Cash provided by investing transactions	**-**	**43,630**
Change in Cash and Cash Equivalents	**194,123**	**(47,181)**
Cash and Cash Equivalents - Beginning of Year	451,005	498,186
Cash and Cash Equivalents - End of Year	**645,128**	**451,005**

Village of St. Louis
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies

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

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

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

Entity
Village of St. Louis Skating Rink
St. Louis Fire Department

All inter-organizational transactions and balances have been eliminated.

c) **Collection of Funds for Other Authorities:** Collection of funds by the Village for school boards are collected and remitted in accordance with relevant legislation.

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 revenue in the period that the events giving rise to the transfer occur, providing:

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

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

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 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.

f) **Revenue:** Revenue from transactions with no performance obligations is recognized at its realizable value when the Village has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

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

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

For each performance obligation, the Village 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 Village's performance as they fulfil the performance obligation,
b) The Village'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 Village's performance does not create an asset with an alternative use to itself, and the Village has an enforceable right to payment for performance completed to date,
d) The Village is expected to continually maintain or support the transferred good or service under the terms of the agreement, or
e) The Village 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 of time, determinants vary but often include percentage complete.

1. Significant Accounting Policies - *continued*

g) **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.

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 so designated are described on Schedule 8.

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

Measurement of Financial Instruments:
The Village's financial assets and liabilities are measured as follows:

Financial Statement line item	Measurement
Cash and Cash Equivalents	Cost or amortized cost
Other Accounts Receivable	Amortized cost
Due from Rural Municipality of St. Louis No. 431	Amortized cost
Long-Term Investments	Cost or amortized cost
Accounts Payable	Amortized cost
Deposits	Amortized cost

m) **Inventories:** Inventories of materials and supplies expected to be used by the Village are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets, less any residual value, are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Village's tangible capital asset useful lives are estimated as follows:

Asset	***Useful Life***
General Assets	
Land	Indefinite
Land Improvements	40 yrs
Buildings	50 yrs
Vehicles and Equipment	
Vehicles	10 yrs
Machinery and Equipment	15-20 yrs
Office Furniture and Equipment	10 yrs
Information Technology	5 yrs
Infrastructure Assets	
Water and Sewer	75 yrs
Road Network Assets	20-65 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.

1. Significant Accounting Policies - *continued*

o) **Employee Benefit Plans:** Contributions to the Village's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village's obligations are limited to their contributions.

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

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.
- 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.

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.

q) **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. 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 Village.
Protective Services: Comprised of expenses for Police and Fire protection.
Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for expenses related to public health services in the Village.
Planning and Development: Provides for neighbourhood development and sustainability.
Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

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

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

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

At remediation, the 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.

1. Significant Accounting Policies - *continued*

s) **New Accounting Policies Adopted During the Year:**

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

Prospective application**:** During the year, the Village adopted a new accounting policy with respect to the recognition, measurement, and reporting of revenues. The Village now accounts for such transactions by differentiating between revenue arising from transactions that include performance obligations, and transactions that do not have performance obligations. Prior to this, the Village accounted for these transactions as performance obligations were met. The adoption of this accounting policy has not impacted the Village's consolidated financial statements.

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

Prospective application: During the year, the Village adopted a new accounting policy with respect to recording purchased intangibles. The adoption of this accounting policy has not impacted the Village's consolidated financial statements.

PS 3160 Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenerios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and / or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

Prospective application: During the year, the Village adopted a new accounting policy with respect to recording an asset and/or liability associated with a public private partnership arrangement. The adoption of this accounting policy has not impacted the Village's consolidated financial statements.

	2024	2023
2. Cash and Cash Equivalents		
Cash	**364,388**	243,205
Short-term investments - amortized cost	**280,740**	207,800
Total Cash and Cash Equivalents	**645,128**	451,005

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

3. Taxes Receivable - Municipal			
Municipal	- Current	**23,214**	25,597
	- Arrears	**17,188**	8,621
		40,402	34,218
	- Less Allowance for Uncollectible	**-**	-
Total municipal taxes receivable		**40,402**	34,218
School	- Current	**8,351**	9,726
	- Arrears	**5,472**	2,975
Total taxes to be collected on behalf of School Divisions		**13,823**	12,701
Total taxes and taxes to be collected on behalf of other organizations		**54,225**	46,919
Deduct taxes to be collected on behalf of other organizations		**(13,823)**	(12,701)
Total Taxes Receivable - Municipal		**40,402**	34,218

4. Other Accounts Receivable		
Federal Government	**3,898**	4,303
Utility	**59,824**	58,075
Other	**-**	75
Total Other Accounts Receivable	**63,722**	62,453
Less: Allowance for Uncollectible	**-**	**-**
Net Other Accounts Receivable	**63,722**	62,453

5. Deferred Revenue		
Canada Community-Building Fund	**62,432**	35,934
Affinity Credit Union Community Development Funding	**5,000**	-
Total Deferred Revenue	**67,432**	35,934

6. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	**5,141**	-
Liabilities incurred	**-**	4,827
Liabilities settled	**-**	-
Accretion expense	**337**	314
Change in estimated cash flows	**209**	-
Estimated total liability	**5,687**	**5,141**

Asbestos

The Village owns buildings which contain asbestos, and therefore, the Village 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. Undiscounted future cash flows expected are an abatement cost in 14 to 33 years of $13,300. The estimated total liability of $5,687 is based on the sum of discounted future cash flows for abatement activities using a discount rate of 6.3% and assuming annual inflation of 2.0%. The Village has not designated funds for settling the abatement activities.

7. Long-Term Debt

The debt limit of the Village is $566,818. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

8. Budget

Budget information is presented on a basis consistent with that used for actual results. On May 8, 2024, the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

9. Pension Plan

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Village's pension expense in 2024 was $10,853 (2023 - $10,307). The benefits accrued to the Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the Village to the MEPP in 2024 were $10,853 (2023 - $10,307). Total current service contributions by the employees of the Village to the MEPP in 2024 were $10,853 (2023 - $10,307).

At December 31, 2023, the MEPP disclosed an actuarial surplus of $744,391,000.

10. Comparative Figures

Prior year comparative figures have been reclassified to conform to the current year's presentation.

11. Risk Management

Through its financial assets and liabilities, the Village 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 Village to credit risk consist of other accounts receivable balances. For receivables, the Village has adopted credit policies which include close monitoring of overdue accounts.

The Village does not have a significant exposure to any individual customer. The Administrator and Council review accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

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

	30 days	60 days	Over 90
Other Accounts Receivable	-	-	16,791
Net Total	-	-	16,791

Liquidity Risk

Liquidity risk is the risk that the entity 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 financial instruments that potentially subject the Village to liquidity risk consist of accounts payable, which are due within the year.

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.

It is management's opinion that the Village is not exposed to significant market risks arising from its financial instruments.

12. Subsequent Event

Subsequent to year-end, the Village committed to a total of $323,791 for the construction of a new fire services storage building. Construction is to begin in the spring of 2025.

Village of St. Louis
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES	*(Note 8)*		
General municipal tax levy	216,762	216,762	208,095
Discount on current year taxes	(7,400)	(7,581)	(7,057)
Net municipal taxes	**209,362**	**209,181**	**201,038**
Penalties on tax arrears	1,800	2,556	2,003
Total Taxes	**211,162**	**211,737**	**203,041**
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	121,570	121,570	106,397
Total Unconditional Grants	**121,570**	**121,570**	**106,397**
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	22,800	20,720	22,238
SaskEnergy Gas	11,000	9,182	10,698
Other	11,578	10,999	10,618
Total Grants in Lieu of Taxes	**45,378**	**40,901**	**43,554**
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	**378,110**	**374,208**	**352,992**

Village of St. Louis

Consolidated Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES	*(Note 8)*		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	1,025	1,492	4,451
- Tax enforcement	-	313	345
- Licenses and fees	370	1,038	255
- Tax certificates	50	20	60
Total Fees and Charges	1,445	2,863	5,111
- Tangible capital asset sales - gain (loss)	-	-	(1,377)
- Investment income	6,000	14,914	14,953
- Housing Authority surplus	-	227	-
Total Other Segmented Revenue	7,445	18,004	18,687
Total Operating	7,445	18,004	18,687
Total General Government Services	**7,445**	**18,004**	**18,687**
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and fees	1,000	250	390
- Fire fees	20,314	54,458	54,553
Total Fees and Charges	21,314	54,708	54,943
Total Other Segmented Revenue	21,314	54,708	54,943
Total Operating	21,314	54,708	54,943
Total Protective Services	**21,314**	**54,708**	**54,943**
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,730	3,382	1,678
Total Fees and Charges	1,730	3,382	1,678
- Tangible capital asset sales - gain (loss)	2,381	(3,594)	-
Total Other Segmented Revenue	4,111	(212)	1,678
Total Operating	4,111	(212)	1,678
Total Transportation Services	**4,111**	**(212)**	**1,678**

Village of St. Louis
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	*(Note 8)*		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	35,600	35,555	35,177
Total Fees and Charges	35,600	35,555	35,177
Total Other Segmented Revenue	35,600	35,555	35,177
Total Operating	35,600	35,555	35,177
Total Environmental and Public Health Services	**35,600**	**35,555**	**35,177**
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Rentals	25,650	42,552	22,461
- Canteen sales and fundraising	18,000	10,167	8,004
- Fees	40,000	51,438	42,011
Total Fees and Charges	83,650	104,157	72,476
- Donations	-	1,500	-
Total Other Segmented Revenue	83,650	105,657	72,476
Conditional Grants			
- Student Employment	1,800	-	-
- Sask Lotteries Community Grant Program	11,774	6,774	5,624
- SPRA Community Rink Affordability Grant	-	113	5,337
Total Conditional Grants	13,574	6,887	10,961
Total Operating	97,224	112,544	83,437
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	26,643	-	-
Total Capital	26,643	-	-
Total Recreation and Cultural Services	**123,867**	**112,544**	**83,437**

Village of St. Louis
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
UTILITY SERVICES	*(Note 8)*		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	151,636	154,654	146,459
- Sewer	52,200	52,469	52,361
- Water infrastructure fee	36,200	35,250	35,172
Total Fees and Charges	240,036	242,373	233,992
Total Other Segmented Revenue	240,036	242,373	233,992
Total Operating	240,036	242,373	233,992
Total Utility Services	**240,036**	**242,373**	**233,992**
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**432,373**	**462,972**	**427,914**

SUMMARY

Total Other Segmented Revenue	392,156	456,085	416,953
Total Conditional Grants	13,574	6,887	10,961
Total Capital Grants and Contributions	26,643	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**432,373**	**462,972**	**427,914**

Village of St. Louis
Consolidated Total Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES	*(Note 8)*		
Council remuneration and travel	11,360	9,650	8,560
Wages and benefits	93,169	92,014	86,575
Professional/contractual services	27,169	24,943	21,804
Utilities	4,400	4,295	4,227
Insurance	26,500	27,997	25,718
Maintenance, materials and supplies	19,206	17,550	19,991
Amortization of tangible capital assets	1,412	2,016	1,384
Accretion of asset retirement obligation	-	31	28
Interest	260	221	240
Tax enforcement	400	471	318
Total General Government Services	**183,876**	**179,188**	**168,845**
PROTECTIVE SERVICES			
Police protection			
Professional/contractual services	25,900	25,556	24,838
Fire protection			
Professional/contractual services	33,149	50,871	37,599
Utilities	2,435	2,378	2,266
Maintenance, material and supplies	10,000	256	237
Grants and contributions - operating	800	700	300
Amortization of tangible capital assets	3,416	4,935	3,416
Total Protective Services	**75,700**	**84,696**	**68,656**
TRANSPORTATION SERVICES			
Wages and benefits	41,627	41,608	39,442
Professional/contractual services	8,000	6,136	52,561
Utilities	16,585	16,371	15,467
Maintenance, materials and supplies	20,783	25,654	13,695
Gravel	4,000	4,569	2,019
Amortization of tangible capital assets	20,515	26,543	20,515
Total Transportation Services	**111,510**	**120,881**	**143,699**

Village of St. Louis
Consolidated Total Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	*(Note 8)*		
Professional/contractual services	26,000	23,230	21,902
Maintenance, materials and supplies	250	219	206
Total Environmental and Public Health Services	**26,250**	**23,449**	**22,108**
RECREATION AND CULTURAL SERVICES			
Wages and benefits	4,250	2,289	-
Professional/contractual services	400	660	1,083
Utilities	7,350	7,755	7,312
Maintenance, materials and supplies	3,000	1,253	2,790
Grants and contributions - operating	59,774	64,933	55,549
Skating rink - other operating expense	45,000	49,430	41,686
Amortization of tangible capital assets	10,157	9,903	9,895
Accretion of asset retirement obligation	-	281	262
Total Recreation and Cultural Services	**129,931**	**136,504**	**118,577**
UTILITY SERVICES			
Wages and benefits	14,296	13,502	12,994
Professional/contractual services	164,500	137,691	179,586
Utilities	15,850	16,297	15,729
Maintenance, materials and supplies	13,000	5,548	9,439
Amortization of tangible capital assets	44,645	44,622	44,621
Accretion of asset retirement obligation	-	25	24
Total Utility Services	**252,291**	**217,685**	**262,393**
TOTAL EXPENSES BY FUNCTION	**779,558**	**762,403**	**784,278**

Village of St. Louis
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues ***(Schedule 2)***								
Fees and charges	2,863	54,708	3,382	35,555	-	104,157	242,373	443,038
Tangible capital asset sales - loss	-	-	(3,594)	-	-	-	-	(3,594)
Land Sales - gain	-							-
Investment income	14,914	-	-	-	-	-	-	14,914
Commissions	-	-	-	-	-	-	-	-
Other revenue	227	-	-	-	-	1,500	-	1,727
Grants - conditional	-	-	-	-	-	6,887	-	6,887
- capital	-	-	-	-	-	-	-	-
Total Revenues	**18,004**	**54,708**	**(212)**	**35,555**	**-**	**112,544**	**242,373**	**462,972**
Expenses ***(Schedule 3)***								
Wages and benefits	101,664	-	41,608	-	-	2,289	13,502	159,063
Professional/contractual services	24,943	76,427	6,136	23,230	-	660	137,691	269,087
Utilities	4,295	2,378	16,371	-	-	7,755	16,297	47,096
Insurance	27,997	-	-	-	-	-	-	27,997
Maintenance, materials and supplies	17,550	256	25,654	219	-	1,253	5,548	50,480
Grants and contributions	-	700	-	-	-	64,933	-	65,633
Amortization of Tangible Capital Assets	2,016	4,935	26,543	-	-	9,903	44,622	88,019
Interest	221	-	-	-	-	-	-	221
Accretion of asset retirement obligation	31	-	-	-	-	281	25	337
Other	471	-	4,569	-	-	49,430	-	54,470
Total Expenses	**179,188**	**84,696**	**120,881**	**23,449**	**-**	**136,504**	**217,685**	**762,403**
Surplus (Deficit) by Function	**(161,184)**	**(29,988)**	**(121,093)**	**12,106**	**-**	**(23,960)**	**24,688**	**(299,431)**
Taxation and other unconditional revenue ***(Schedule 1)***								374,208
Net Surplus								**74,777**

Village of St. Louis
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues *(Schedule 2)*								
Fees and charges	5,111	54,943	1,678	35,177	-	72,476	233,992	403,377
Tangible capital asset sales - loss	(1,377)	-	-	-	-	-	-	(1,377)
Investment income	14,953	-	-	-	-	-	-	14,953
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	-	-	-	-	10,961	-	10,961
- capital	-	-	-	-	-	-	-	-
Total Revenues	**18,687**	**54,943**	**1,678**	**35,177**	**-**	**83,437**	**233,992**	**427,914**
Expenses *(Schedule 3)*								
Wages and benefits	95,135	-	39,442	-	-	-	12,994	147,571
Professional/contractual services	21,804	62,437	52,561	21,902	-	1,083	179,586	339,373
Utilities	4,227	2,266	15,467	-	-	7,312	15,729	45,001
Insurance	25,718	-	-	-	-	-	-	25,718
Maintenance, materials and supplies	19,991	237	13,695	206	-	2,790	9,439	46,358
Grants and contributions	-	300	-	-	-	55,549	-	55,849
Amortization of Tangible Capital Assets	1,384	3,416	20,515	-	-	9,895	44,621	79,831
Interest	240	-	-	-	-	-	-	240
Accretion of asset retirement obligation	28	-	-	-	-	262	24	314
Other	318	-	2,019	-	-	41,686	-	44,023
Total Expenses	**168,845**	**68,656**	**143,699**	**22,108**	**-**	**118,577**	**262,393**	**784,278**
Surplus (Deficit) by Function	**(150,158)**	**(13,713)**	**(142,021)**	**13,069**	**-**	**(35,140)**	**(28,401)**	**(356,364)**
Taxation and other unconditional revenue *(Schedule 1)*								352,992
Net Deficit								**(3,372)**

Village of St. Louis
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

		2024							2023
		General Assets					Infrastructure Assets		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total	Total
Assets	**Asset cost**								
	Opening asset costs	92,362	23,782	985,009	34,565	1,871,882	1,627,046	4,634,646	4,455,266
	Additions during the year	-	-	209	-	8,934	-	9,143	182,822
	Disposals and write-downs during the year	-	-	-	-	(23,899)	-	(23,899)	(3,442)
	Closing asset costs	**92,362**	**23,782**	**985,218**	**34,565**	**1,856,917**	**1,627,046**	**4,619,890**	4,634,646
Amortization	**Accumulated amortization cost**								
	Opening accumulated amortization costs	-	14,822	525,642	26,366	423,705	878,565	1,869,100	1,791,334
	Add: amortization taken	-	595	16,852	1,831	41,386	27,355	88,019	79,831
	Less: accumulated amortization on disposals	-	-	-	-	(17,924)	-	(17,924)	(2,065)
	Closing accumulated amortization costs	**-**	**15,417**	**542,494**	**28,197**	**447,167**	**905,920**	**1,939,195**	1,869,100
	Net Book Value	**92,362**	**8,365**	**442,724**	**6,368**	**1,409,750**	**721,126**	**2,680,695**	2,765,546

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: $ -

Village of St. Louis
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

		2024						2023
		General Government	**Protective Services**	**Transportation Services**	**Recreation and Culture**	**Utility Services**	**Total**	Total
Assets	**Asset cost**							
	Opening asset costs	146,183	104,558	1,035,978	591,133	2,756,794	4,634,646	4,455,266
	Additions during the year	30	-	-	9,102	11	9,143	182,822
	Disposals and write-downs during the year	-	-	(23,899)	-	-	(23,899)	(3,442)
	Closing asset costs	**146,213**	**104,558**	**1,012,079**	**600,235**	**2,756,805**	**4,619,890**	4,634,646
Amortization	**Accumulated amortization cost**							
	Opening accumulated amortization costs	55,881	40,009	450,912	398,860	923,438	1,869,100	1,791,334
	Add: amortization taken	2,016	4,935	26,543	9,903	44,622	88,019	79,831
	Less: accumulated amortization on disposals	-	-	(17,924)	-	-	(17,924)	(2,065)
	Closing accumulated amortization costs	**57,897**	**44,944**	**459,531**	**408,763**	**968,060**	**1,939,195**	1,869,100
	Net Book Value	**88,316**	**59,614**	**552,548**	**191,472**	**1,788,745**	**2,680,695**	2,765,546

Village of St. Louis
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2024 Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	**482,182**	**159,628**	**641,810**
APPROPRIATED RESERVES			
Machinery and equipment	20,120	-	20,120
Total Appropriated	**20,120**	**-**	**20,120**
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets *(Schedule 6, 7)*	2,765,546	(84,851)	2,680,695
Less: Related debt	-	-	-
Net Investment in Capital Assets	**2,765,546**	**(84,851)**	**2,680,695**
Accumulated Surplus (Deficit)	**3,267,848**	**74,777**	**3,342,625**

Village of St. Louis
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 9

	PROPERTY CLASS						
	Agriculture	**Residential**	**Residential Condominium**	**Seasonal Residential**	**Commercial & Industrial**	**Potash Mine(s)**	**Total**
Taxable Assessment	7,370	18,248,320	-	-	576,640	-	18,832,330
Regional Park Assessment							-
Total Assessment							18,832,330
Mill Rate Factors	1.0000	1.0000	-	-	1.5204		
Total Base/Minimum Tax (generated for each property class)	160	120,485	-	-	6,195		126,840
Total Municipal Tax Levy (includes base and/or minimum tax and special levies)	195	206,252	-	-	10,315		216,762

MILL RATES:	**MILLS**
Average Municipal*	11.5101
Average School*	4.6098
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.7000

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

Village of St. Louis
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Marc Caron	2,800	264	3,064
Councillor	Tristen Boettcher	1,900	-	1,900
Councillor	Jennifer Jenny	1,400	-	1,400
Councillor	Janelle Paul	1,200	-	1,200
Councillor	Shane Jenny	900	-	900
Councillor	Joanne Moisan	200	136	336
Councillor	Bentley Richard	100	-	100
Councillor	Loretta Vandale	100	-	100
Total		**8,600**	**400**	**9,000**