

TOWN OF OXBOW
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

TOWN OF OXBOW
TABLE OF CONTENTS
For the year ending December 31, 2024

	Page
STATEMENT OF RESPONSIBILITY	3
INDEPENDENT AUDITOR'S REPORT , dated June 9, 2025	4 - 5
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Consolidated Statement of Remeasurement Gains (Losses)	10
Notes to the Consolidated Financial Statements	11 - 25
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	26
Schedule 2 - Schedule of Operating and Capital Revenue by Function	27 - 31
Schedule 3 - Schedule of Expenses by Function	32 - 33
Schedule 4 - Schedule of Segment Disclosure by Function - 2024	34
Schedule 5 - Schedule of Segment Disclosure by Function - 2023	35
Schedule 6 - Schedule of Tangible Capital Assets by Object	36
Schedule 7 - Schedule of Tangible Capital Assets by Function	37
Schedule 8 - Schedule of Intangible Capital Assets by Object	38
Schedule 9 - Schedule of Intangible Capital Assets by Function	39
Schedule 10 - Schedule of Accumulated Surplus	40
Schedule 11 - Schedule of Mill Rates and Assessments	41
Schedule 12 - Schedule of Council Remuneration	42

STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Oxbow:

The Town'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 consolidated financial 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 are required.

In discharging its responsibilities for the integrity and fairness 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 Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., as the Town's appointed external auditors, have audited the consolidated financial statements. The Auditor's Report is addressed to Council and appears on the following page. 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:
Town of Oxbow
Oxbow, Saskatchewan

Qualified Opinion

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

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraphs, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Oxbow as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Town of Oxbow. The Town of Oxbow has not provided a reasonable estimate for the asset retirement costs associated with their landfill, lagoon, water wells, or buildings containing asbestos and lead paint or piping, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the consolidated financial statements for the year ended December 31, 2024, have not been determined, as there is insufficient information available to do so.

The Oxbow/Enniskillen Recreation Board, a consolidated entity of the Town of Oxbow, derives its revenue from the general public in the form of season passes and daily admissions, programs, kitchen/bar sales, facility rentals, donations, and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus (deficit), or net financial assets and accumulated surplus.

The Moose Creek Regional Park Authority, a consolidated government partnership of the Town of Oxbow, derives its revenue from the general public in the form of campsite fees, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus (deficit), or assets and accumulated surplus.

The Town of Oxbow has a partnership in the Oxbow/Enniskillen Fire Board, as noted in the significant accounting policies note whereby the Town of Oxbow's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town of Oxbow. The financial statements and information to support the completeness, existence, accuracy, and valuation of their financial data of the Oxbow/Enniskillen Fire Board were not subject to audit in 2024 or 2023 at the time of the consolidated financial statements issuance, in accordance with the Canadian public sector accounting standards. As a result, this entity has not been consolidated into the Town of Oxbow for the year ended December 31, 2024.

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 Town of Oxbow in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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.

Other Matters

Our audit opinion does not extend to the budgeted figures presented by Council.

Responsibilities of Management and Those Charged with Governance 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 Town of Oxbow'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 Town of Oxbow or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Oxbow'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 auditing standards, we exercise our 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 Town of Oxbow'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 Town of Oxbow'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 Town of Oxbow 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 group to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Yorkton, Saskatchewan
June 9, 2025



Chartered Professional Accountants Ltd.

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 1,720,628	\$ 1,536,736
Taxes receivable - municipal (Note 3)	396,589	370,371
Other accounts receivable (Note 4)	166,996	150,498
Long-term receivables (Note 6)	1,100	3,300
TOTAL FINANCIAL ASSETS	2,285,313	2,060,905
LIABILITIES		
Accounts payable and accrued liabilities	137,398	63,420
Deposits	13,540	240
Deferred revenue (Note 8)	208,978	272,260
Long-term debt (Note 7)	1,085,659	1,226,759
TOTAL LIABILITIES	1,445,575	1,562,679
NET FINANCIAL ASSETS	839,738	498,226
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	13,365,568	13,325,745
Assets held for sale (Note 5)	145,973	126,794
Inventories	82,337	7,795
Prepaid expenses	11,265	16,486
TOTAL NON-FINANCIAL ASSETS	13,605,143	13,476,820
ACCUMULATED SURPLUS	\$ 14,444,881	\$13,975,046
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 10)	\$ 14,444,881	\$13,975,046
Accumulated remeasurement gains (losses)		
	\$ 14,444,881	\$13,975,046

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ending December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
REVENUE			
Tax revenue (Schedule 1)	\$ 1,422,640	\$ 1,412,764	\$ 1,315,231
Other unconditional revenue (Schedule 1)	515,230	510,448	468,360
Fees and charges (Schedules 4 and 5)	845,050	1,257,987	1,178,172
Conditional grants (Schedules 4 and 5)	149,860	336,956	190,655
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		23,749	2,800
Land sales - gain (loss) (Schedules 4 and 5)			(16,138)
Investment income (Schedules 4 and 5)	15,000	21,332	26,040
Other revenues (Schedules 4 and 5)	17,060	638,666	460,277
	2,964,840	4,201,902	3,625,397
EXPENSES			
General government services (Schedule 3)	496,786	473,397	474,551
Protective services (Schedule 3)	124,293	131,856	126,013
Transportation services (Schedule 3)	1,010,355	962,545	848,573
Environmental and public health services (Schedule 3)	148,671	165,152	182,034
Planning and development services (Schedule 3)	112,610	92,653	147,711
Recreation and cultural services (Schedule 3)	396,623	1,134,621	995,828
Utility services (Schedule 3)	882,549	948,363	974,633
	3,171,887	3,908,587	3,749,343
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(207,047)	293,315	(123,946)
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	87,810	176,520	85,660
ANNUAL SURPLUS (DEFICIT)	(119,237)	469,835	(38,286)
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	13,975,046	13,975,046	14,013,332
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$ 13,855,809	\$ 14,444,881	\$13,975,046

TOWN OF OXBOW**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS****For the year ending December 31, 2024**

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (119,237)	\$ 469,835	\$ (38,286)
Acquisition of tangible capital assets	(372,500)	(541,958)	(543,362)
Amortization of tangible capital assets	499,167	499,167	455,451
(Gain) loss on sale of tangible capital assets		(23,749)	(2,800)
Proceeds on sale of tangible capital assets		26,717	2,800
Acquisition of assets held for sale		(19,179)	(22,242)
(Gain) loss on sale of assets held for sale			16,138
Proceeds on sale of assets held for sale			10,000
Increase in inventories		(74,542)	(7,795)
Decrease in prepaid expenses		5,221	14,894
	126,667	(128,323)	(76,916)
CHANGE IN NET FINANCIAL ASSETS	\$ 7,430	341,512	(115,202)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		498,226	613,428
NET FINANCIAL ASSETS, END OF YEAR		\$ 839,738	\$ 498,226

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ending December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 469,835	\$ (38,286)
Changes in non-cash items:		
Taxes receivable - municipal	(26,218)	(11,093)
Other accounts receivable	(16,498)	196,633
Inventories	(74,542)	(7,795)
Prepaid expenses	5,221	14,894
Accounts payable and accrued liabilities	73,978	(30,722)
Deferred revenue	(63,282)	65,024
Deposits	13,300	(3,043)
(Gain) loss on sale of tangible capital assets	(23,749)	(2,800)
(Gain) loss on sale of assets held for sale		16,138
Amortization of tangible capital assets	499,167	455,451
Cash provided by operating transactions	857,212	654,401
CAPITAL TRANSACTIONS		
Proceeds from the disposal of tangible capital assets	26,717	2,800
Acquisition of tangible capital assets	(541,958)	(543,362)
Cash applied to capital transactions	(515,241)	(540,562)
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale		10,000
Acquisition of real estate properties	(19,179)	(22,242)
Decrease (increase) in long-term receivables	2,200	2,400
Cash applied to investing transactions	(16,979)	(9,842)
FINANCING TRANSACTIONS		
Long-term debt issued		284,181
Long-term debt repaid	(141,100)	(161,523)
Cash provided by (applied to) financing transactions	(141,100)	122,658
CHANGE IN CASH AND CASH EQUIVALENTS	183,892	226,655
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,536,736	1,310,081
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,720,628	\$ 1,536,736

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ending December 31, 2024

	2024 Actual	2023 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

TOWN OF OXBOW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue 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.

Reporting Entity

The consolidated financial statements consolidates the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town 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:

Oxbow/Enniskillen Recreation Board

All inter-organizational transactions and balances have been eliminated.

Partnerships

A partnership represents a contractual arrangement between the Town 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. Partnerships included in these consolidated financial statements are as follows:

Moose Creek Regional Park Authority - 25% (2023 - 25%)
Oxbow/Enniskillen Fire Board - 0% (2023 - 0%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

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

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:

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Transfers (Continued)

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

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met. Earned government transfer amounts not received will be recorded as an amount receivable. Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligible criteria have been met.

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 Town 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.

Revenue

Revenue from Transactions with No Performance Obligations:

Revenue is recognized for the following sources of revenue from transactions with no performance obligations:

- Tax revenue: Tax revenue is recognized when the underlying tax event occurs, which is typically when the tax is assessed or becomes due, regardless of when payment is received. These are generally recurring in nature.
- Other unconditional revenue: Unconditional revenue is recognized when it is earned and no further obligations are required. This may include certain grants or contributions that do not require a specific performance or future condition. This is considered non-recurring or recurring, depending on the nature of the revenue source.
- Fees and charges: Fees and charges for services are recognized when the service is rendered or when the related activity is performed. These are generally recurring in nature.
- Investment income: Investment income is recognized when earned. Interest income is recognized as it accrues, based on the effective interest rate method, while dividend income is recognized when the right to receive payment is established. Investment income is generally considered a recurring revenue stream, as it is earned periodically from ongoing investments.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from Transactions with Related Performance Obligations:

Revenue is recognized for the following sources of revenue where related performance obligations exist:

- Tangible capital asset gains (losses): Gains or losses from the sale or disposal of tangible capital assets are recognized when the asset is transferred to the buyer, and the related risks and rewards of ownership have been transferred. These are typically considered non-recurring revenue streams.
- Land sale gains (losses): Revenue from land sales are recognized when the transaction is completed and ownership is transferred to the purchaser. This may involve a performance obligation related to the delivery of the property and revenue is recognized when the transfer occurs. These are typically considered non-recurring revenue streams.

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 Town 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 Town's performance as they fulfil the performance obligation
- b) The Town'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 Town's performance does not create an asset with an alternative use to itself, and the Town has an enforceable right to payment for performance completed to date
- d) The Town is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The Town 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.

Deferred Revenue and Deposits

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

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

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.

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 10.

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.

Financial Instruments

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

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

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

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.

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

Measurement of Financial Instruments:

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

<u>Financial statement line item</u>	<u>Measurement</u>
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
Derivative assets and liabilities	Fair value

Inventories

Inventories of materials and supplies expected to be used by the Town 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.

Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets (Continued)

<u>Asset</u>	<u>Useful Life</u>
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	40 years
Road network assets	40 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

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

Leases

All leases are recorded on the consolidated 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 and recorded as a tangible capital asset. 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.

Public Private Partnerships

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

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Private Partnerships (Continued)

When the Town 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 Town recognizes a corresponding infrastructure liability on the consolidated 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 Town 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, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the Town 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.

These consolidated financial statements do not include any public private partnerships.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Town.

Employee Benefit Plans

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

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 Town:
 - 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.

TOWN OF OXBOW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of the consolidated 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.
- The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
- Amortization is based on the estimated useful lives of tangible capital assets and intangible capital assets.
- The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

Basis of Segmentation/Segment Report

The Town 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 administration of the Town.

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

Transportation services: Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through provision of recreation and leisure services.

Utility: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on May 13, 2024.

Assets Held for Sale

The Town 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.

Asset Retirement Obligations

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Town 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.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations (Continued)

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 Town 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 consolidated statement of operations.

Loan Guarantees

The Town has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Town. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the consolidated financial statements.

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 accounting policy has been applied on a prospective basis.

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. This accounting policy has been applied on a prospective basis.

PS3160, Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. This accounting policy has been applied on a prospective basis.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

2. CASH AND CASH EQUIVALENTS

	2024	2023
Cash	\$ 1,720,628	\$ 1,336,736
Cash equivalents		200,000
	\$ 1,720,628	\$ 1,536,736

Cash and cash equivalents include balances with banks and term deposits. Cash equivalents represented a redeemable term deposit through the Royal Bank of Canada that earned interest at 4.75% which matured September 2024.

3. TAXES RECEIVABLE - MUNICIPAL

	2024	2023
Municipal	\$ 221,336	\$ 201,314
- Current	175,253	169,057
- Arrears		
Total municipal taxes receivable	396,589	370,371
School	79,866	79,414
- Current	48,157	44,712
- Arrears		
Total taxes to be collected on behalf of School Divisions	128,023	124,126
Total taxes and grants-in-lieu receivable	524,612	494,497
Deduct taxes to be collected on behalf of other organizations	(128,023)	(124,126)
Total taxes receivable - municipal	\$ 396,589	\$ 370,371

4. OTHER ACCOUNTS RECEIVABLE

	2024	2023
Utility	\$ 82,145	\$ 68,994
Oxbow/Enniskillen Fire Board - consolidated	34,717	34,717
Federal government	24,433	8,714
Oxbow/Enniskillen Recreation Board - consolidated	22,849	16,819
Moose Creek Regional Park Authority - consolidated	2,852	427
Organizations and individuals		17,834
Accrued interest		2,993
Total other accounts receivable	\$ 166,996	\$ 150,498

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

5. ASSETS HELD FOR SALE

	2024	2023
Tax title property	\$ 41,421	\$ 22,242
Other assets held for sale	104,552	104,552
Total assets held for sale	<u>\$ 145,973</u>	<u>\$ 126,794</u>

6. LONG-TERM RECEIVABLES

	2024	2023
Oxbow Community Childcare Centre	<u>\$ 1,100</u>	<u>\$ 3,300</u>

The balance consists of a loan issued to the Oxbow Community Childcare Centre in the Town of Oxbow. The terms of the loan are interest-free with no repayment terms.

7. LONG-TERM DEBT

The debt limit of the Town is \$2,048,452. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

	2024	2023
Federation of Canadian Municipalities Loan bearing interest at a fixed rate of 2.35% per annum. Payable in blended semi-annual installments of \$84,550, matures November 2031. Secured by a general security agreement.	<u>\$ 1,085,659</u>	<u>\$ 1,226,759</u>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2025	\$ 144,439	\$ 24,661	\$ 169,100
2026	147,853	21,247	169,100
2027	151,348	17,752	169,100
2028	154,923	14,177	169,100
2029	158,587	10,513	169,100
Thereafter	328,509	9,691	338,200
Balance	<u>\$ 1,085,659</u>	<u>\$ 98,041</u>	<u>\$ 1,183,700</u>

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

8. DEFERRED REVENUE

	2023	Restricted inflows	Revenue earned	2024
Oxbow/Enniskillen Recreation Board	\$ 69,846	\$	\$ (7,434)	\$ 62,412
Federation of Canadian Municipalities		102,991	(48,737)	54,254
Moose Creek Regional Park Authority	53,250	53,696	(53,250)	53,696
Canada Community - Building Fund	130,284	81,852	(176,520)	35,616
Donations for future hall	3,000			3,000
Insurance proceeds	15,880		(15,880)	
Total deferred revenue	<u>\$ 272,260</u>			<u>\$ 208,978</u>

9. PRIOR YEAR'S FIGURES

The prior year's figures have been restated to reflect the correction of the deferral treatment for the Canada Community - Building Fund program. This correction results in a decrease to the accumulated surplus and increase to deferred revenue of \$130,284. The restatement impacts prior year balances, specifically increasing deferred revenue and decreasing grant revenue for the same amount. This restatement ensures compliance with the accounting treatment for government transfers as mentioned in Note 1 of the consolidated financial statements.

10. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Town's pension expense in 2024 was \$57,617 (2023 - \$47,822). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Town to the MEPP in 2024 were \$57,617 (2023 - \$47,822). Total current service contributions by the employees of the Town to the MEPP in 2024 were \$57,617 (2023 - \$47,822).

As of the audit report date, the December 31, 2024 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2023, the actuarial valuation of the financial position of the plan shows MEPP is 125.7 percent funded, with an actuarial surplus of \$744,391,000.

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

TOWN OF OXBOW

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ending December 31, 2024

11. RISK MANAGEMENT

Through its financial assets and liabilities, the Town is exposed to various risks as outlined below.

Price risk

Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Town is not exposed to price risks arising from these financial instruments due to the Town not holding any investments in shares.

Credit risk

The Town is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. Credit risk is primarily associated with accounts receivable, which total \$563,585 as at year-end.

The composition of receivables is as follows:

- Property taxes receivable: \$396,589
- Utility receivables: \$82,145
- Oxbow/Enniskillen Fire Board receivables: \$34,717
- Oxbow/Enniskillen Recreation Board receivables: \$22,849
- GST receivable: \$24,433
- Moose Creek Regional Park Authority receivables: \$2,852

Credit risk related to taxes and utilities arises from transactions with residents and ratepayers. The risk is mitigated by the Town's authority to pursue tax recovery measures under applicable legislation and to discontinue utility services in cases of non-payment.

Receivables from the Canada Revenue Agency (CRA) are considered low risk due to the creditworthiness of this counterparty.

Receivables from entities and government partnerships (Oxbow/Enniskillen Fire Board, Oxbow/Enniskillen Recreation Board, Moose Creek Regional Park Authority) represents receivables for those specific organizations themselves, consolidated into the Town's financial statements. As these amounts do not arise from transactions with an external party, it does not contribute to the Town's overall credit risk exposure.

At year-end, \$180,535 of total receivables are considered past due (i.e., greater than 30 days outstanding). The Town monitors receivables on an ongoing basis and establishes allowances as necessary based on historical collection patterns and specific account assessments.

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2024

11. RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Town is potentially exposed to this risk through its long-term debt. However, this risk is mitigated as the debt is secured at a fixed interest rate of 2.35%, which is below current market rates. As a result, the Town benefits from predictable debt service costs and is insulated from rising interest rates.

12. GUARANTEES

The Town guarantees operating expense deficits of 5% (2023 - 5%) for the Housing Authorities in Oxbow, operated by Saskatchewan Housing Corporation, which totaled \$6,182 (2023 - \$413). No amounts have been accrued in the consolidated financial statements on account of the guarantee.

TOWN OF OXBOW

SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

For the year ending December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
TAXES			
General municipal tax levy	\$ 1,421,300	\$ 1,421,305	\$ 1,308,011
Abatements and adjustments	(38,000)	(41,786)	(38,381)
Discount on current year taxes	(44,000)	(47,853)	(43,939)
Net Municipal Taxes	1,339,300	1,331,666	1,225,691
Penalties on tax arrears	35,000	32,279	34,309
Special tax levy	48,340	48,819	55,231
Total Taxes	1,422,640	1,412,764	1,315,231
UNCONDITIONAL GRANTS			
Revenue Sharing	357,890	357,894	312,726
Total Unconditional Grants	357,890	357,894	312,726
GRANTS-IN-LIEU OF TAXES			
Provincial			
S.P.C. Electrical	21,340	21,341	19,501
Other Government Transfers			
S.P.C. Surcharge	94,000	95,344	94,158
SaskEnergy Surcharge	42,000	35,869	41,975
Total Grants-in-Lieu of Taxes	157,340	152,554	155,634
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,937,870	\$ 1,923,212	\$ 1,783,591

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 250	\$ 259	\$ 256
- Tax enforcement and general office services	1,200	1,531	3,278
Total Fees and Charges	1,450	1,790	3,534
- Land sales - gain (loss)			(16,138)
- Investment income	15,000	21,332	26,040
- Building rent	5,200	5,256	4,675
Total Other Segmented Revenue	21,650	28,378	18,111
Total Operating	21,650	28,378	18,111
Total General Government Services	21,650	28,378	18,111
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Police fines	5,000	3,919	5,121
Total Fees and Charges	5,000	3,919	5,121
Total Other Segmented Revenue	5,000	3,919	5,121
Total Operating	5,000	3,919	5,121
Total Protective Services	5,000	3,919	5,121

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 3,700	\$ 7,666	\$ 1,038
- CN lease		3,674	3,720
Total Fees and Charges	3,700	11,340	4,758
- Tangible capital asset sales - gain (loss)		23,749	2,800
- Insurance proceeds	11,860	12,240	2,016
Total Other Segmented Revenue	15,560	47,329	9,574
Conditional Grants			
- Student Employment	3,640	3,920	3,640
- Provincial Traffic Safety Fund	11,140	26,313	33,455
Total Conditional Grants	14,780	30,233	37,095
Total Operating	30,340	77,562	46,669
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)		83,605	
Total Capital		83,605	
Total Transportation Services	30,340	161,167	46,669

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 88,500	\$ 90,941	\$ 89,483
- Cemetery fees	2,000	1,724	243
Total Fees and Charges	90,500	92,665	89,726
Total Other Segmented Revenue	90,500	92,665	89,726
Conditional Grants			
- Multi-Material Stewardship Western	29,000	30,747	29,081
Total Conditional Grants	29,000	30,747	29,081
Total Operating	119,500	123,412	118,807
Total Environmental and Public Health Services	119,500	123,412	118,807
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	800	2,780	2,100
Total Fees and Charges	800	2,780	2,100
Total Other Segmented Revenue	800	2,780	2,100
Total Operating	800	2,780	2,100
Total Planning and Development Services	800	2,780	2,100

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Recreation Board and Moose Creek Regional Park Authority	\$	\$ 407,132	\$ 388,142
Total Fees and Charges		407,132	388,142
- Oxbow/Enniskillen Recreation Board and Moose Creek Regional Park Authority		621,170	453,586
Total Other Segmented Revenue		1,028,302	841,728
Conditional Grants			
- Moose Creek Regional Park Authority		1,357	1,520
- Oxbow/Enniskillen Recreation Board and Federation of Canadian Municipalities	23,060	177,196	122,959
Total Conditional Grants	23,060	178,553	124,479
Total Operating	23,060	1,206,855	966,207
Total Recreation and Cultural Services	23,060	1,206,855	966,207

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 365,100	\$ 362,620	\$ 335,064
- Sewer	315,000	306,156	288,827
- Infrastructure fees	63,500	69,585	60,900
Total Fees and Charges	743,600	738,361	684,791
Total Other Segmented Revenue	743,600	738,361	684,791
Conditional Grants			
- Federation of Canadian Municipalities	83,020	97,423	
Total Conditional Grants	83,020	97,423	
Total Operating	826,620	835,784	684,791
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	87,810	92,915	85,660
Total Capital	87,810	92,915	85,660
Total Utility Services	914,430	928,699	770,451
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,114,780	\$ 2,455,210	\$ 1,927,466
SUMMARY			
Total Other Segmented Revenue	\$ 877,110	\$ 1,941,734	\$ 1,651,151
Total Conditional Grants	149,860	336,956	190,655
Total Capital Grants and Contributions	87,810	176,520	85,660
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,114,780	\$ 2,455,210	\$ 1,927,466

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 58,780	\$ 46,495	\$ 61,537
Wages and benefits	229,390	229,691	220,931
Professional/Contractual services	80,950	87,933	67,849
Utilities	12,300	11,503	12,155
Maintenance, materials, and supplies	80,450	63,207	88,218
Amortization of tangible capital assets	33,916	33,916	22,632
Interest		652	429
Allowance for uncollectibles	1,000		800
Total General Government Services	496,786	473,397	474,551
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	77,000	79,701	79,179
Fire protection			
Professional/Contractual services	2,710	2,572	2,251
Grants and contributions			
- Operating	40,000	45,000	40,000
Amortization of tangible capital assets	4,583	4,583	4,583
Total Protective Services	124,293	131,856	126,013
TRANSPORTATION SERVICES			
Wages and benefits	307,940	311,654	214,393
Professional/Contractual services	188,750	102,409	95,361
Utilities	44,400	41,855	42,310
Maintenance, materials, and supplies	345,000	334,434	386,847
Gravel	37,000	84,928	43,325
Amortization of tangible capital assets	87,265	87,265	66,337
Total Transportation Services	1,010,355	962,545	848,573
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	24,610	27,250	25,754
Professional/Contractual services	120,900	125,586	144,244
Maintenance, materials, and supplies	2,500	5,473	10,962
Amortization of tangible capital assets	661	661	661
Saskatchewan Housing Authority		6,182	413
Total Environmental and Public Health Services	148,671	165,152	182,034

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 106,210	\$ 87,932	\$ 84,948
Professional/Contractual services	6,400	4,721	51,124
Maintenance, materials, and supplies			11,639
Total Planning and Development Services	112,610	92,653	147,711
RECREATION AND CULTURAL SERVICES			
Wages and benefits		410,998	355,445
Professional/Contractual services	19,750	50,840	32,566
Utilities	7,400	143,773	143,827
Maintenance, materials, and supplies	12,400	233,877	249,834
Grants and contributions			
- Operating	244,610	51,703	46,943
Amortization of tangible capital assets	110,963	110,963	101,706
Interest on long-term debt		5,082	6,147
Oxbow/Enniskillen Recreation Board and Moose Creek Regional Park Authority	1,500	127,385	59,360
Total Recreation and Cultural Services	396,623	1,134,621	995,828
UTILITY SERVICES			
Wages and benefits	148,170	154,458	128,761
Professional/Contractual services	29,730	49,535	32,111
Utilities	94,700	102,933	91,164
Maintenance, materials, and supplies	320,230	351,794	431,741
Amortization of tangible capital assets	261,779	261,779	259,532
Interest on long-term debt	27,940	27,864	31,324
Total Utility Services	882,549	948,363	974,633
TOTAL EXPENSES BY FUNCTION	\$ 3,171,887	\$ 3,908,587	\$ 3,749,343

TOWN OF OXBOW
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ending December 31, 2024

Revenues (Schedule 2)																
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total								
Fees and Charges	\$ 1,790	\$ 3,919	\$ 11,340	\$ 92,665	\$ 2,780	\$ 407,132	\$ 738,361	\$ 1,257,987								
Tangible Capital Asset Sale - Gain (Loss)			23,749					23,749								
Intangible Capital Asset Sale - Gain (Loss)																
Land Sales - Gain (Loss)																
Investment Income	21,332							21,332								
Commissions																
Other Revenues	5,256		12,240			621,170		638,666								
Grants - Conditional			30,233	30,747		178,553	97,423	336,956								
- Capital			83,605				92,915	176,520								
Total revenues	28,378	3,919	161,167	123,412	2,780	1,206,855	928,699	2,455,210								
Expenses (Schedule 3)																
Wages & Benefits	276,186		311,654	27,250	87,932	410,998	154,458	1,268,478								
Professional/Contractual Services	87,933	82,273	102,409	125,586	4,721	50,840	49,535	503,297								
Utilities	11,503		41,855			143,773	102,933	300,064								
Maintenance, Materials, Supplies	63,207		419,362	5,473		233,877	351,794	1,073,713								
Grants and Contributions		45,000				51,703		96,703								
Amortization of Tangible Capital Assets	33,916		87,265	661		110,963	261,779	499,167								
Amortization of Intangible Capital Assets		4,583														
Interest	652					5,082	27,864	33,598								
Accretion of asset retirement obligation																
Allowance for Uncollectibles																
Other				6,182		127,385		133,567								
Total expenses	473,397	131,856	962,545	165,152	92,653	1,134,621	948,363	3,908,587								
Surplus (Deficit) by Function	(445,019)	(127,937)	(801,378)	(41,740)	(89,873)	72,234	(19,664)	(1,453,377)								
Taxation and other unconditional revenue (Schedule 1)																
1,923,212																
Net Surplus (Deficit)	\$ 469,835															

TOWN OF OXBOW
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the 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	\$ 3,534	\$ 5,121	\$ 4,758	\$ 89,726	\$ 2,100	\$ 388,142	\$ 684,791	\$ 1,178,172
Tangible Capital Asset Sale - Gain (Loss)			2,800					2,800
Intangible Capital Asset Sale - Gain (Loss)	(16,138)							(16,138)
Land Sales - Gain (Loss)	26,040							26,040
Investment Income								
Commissions								
Other Revenues	4,675	2,016				453,586		460,277
Grants - Conditional		37,095		29,081		124,479		190,655
- Capital							85,660	85,660
Total revenues	18,111	5,121	46,669	118,807	2,100	966,207	770,451	1,927,466
Expenses (Schedule 3)								
Wages & Benefits	282,468		214,393	25,754	84,948	355,445	128,761	1,091,769
Professional/Contractual Services	67,849	81,430	95,361	144,244	51,124	32,566	32,111	504,685
Utilities	12,155		42,310			143,827	91,164	289,456
Maintenance, Materials, Supplies	88,218		430,172	10,962	11,639	249,834	431,741	1,222,566
Grants and Contributions		40,000				46,943		86,943
Amortization of Tangible Capital Assets	22,632	4,583	66,337	661		101,706	259,532	455,451
Amortization of Intangible Capital Assets								
Interest	429					6,147	31,324	37,900
Accretion of asset retirement obligation								
Allowance for Uncollectibles	800							800
Other				413		59,360		59,773
Total expenses	474,551	126,013	848,573	182,034	147,711	995,828	974,633	3,749,343
Surplus (Deficit) by Function	(456,440)	(120,892)	(801,904)	(63,227)	(145,611)	(29,621)	(204,182)	(1,821,877)
Taxation and other unconditional revenue (Schedule 1)								
								1,783,591
Net Surplus (Deficit)								\$ (38,286)

TOWN OF OXBOW
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ending December 31, 2024

Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			2024	2023
Opening costs	\$ 1,433,902	\$ 1,790,509	\$ 2,864,359	\$ 83,958	\$ 1,760,061	\$ 13,904,073	\$ 7,303	\$ 21,844,165	\$ 21,305,403
Additions during the year		73,532			231,941	235,123	1,362	541,958	543,362
Disposals and write downs					(50,660)		(2,967)	(53,627)	(4,600)
Transfers from assets under construction						3,640	(3,640)		
Closing costs	1,433,902	1,864,041	2,864,359	83,958	1,941,342	14,142,836	2,058	22,332,496	21,844,165
Accumulated Amortization									
Opening accumulated amortization		302,225	1,570,159	77,158	970,705	5,598,173		8,518,420	8,067,569
Amortization		62,410	87,871	1,600	102,834	244,452		499,167	455,451
Disposals and write downs					(50,659)			(50,659)	(4,600)
Closing accumulated amortization		364,635	1,658,030	78,758	1,022,880	5,842,625		8,966,928	8,518,420
Net Book Value	\$ 1,433,902	\$ 1,499,406	\$ 1,206,329	\$ 5,200	\$ 918,462	\$ 8,300,211	\$ 2,058	\$ 13,365,568	\$ 13,325,745

TOWN OF OXBOW
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ending December 31, 2024

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2024	2023
Opening costs	\$ 1,506,238	\$ 728,015	\$ 6,353,651	\$ 32,339	\$	\$ 3,377,451	\$ 9,846,471	\$21,844,165	\$ 21,305,403
Additions during the year			364,095			75,954	101,909	541,958	543,362
Disposals and write downs			(50,660)				(2,967)	(53,627)	(4,600)
Closing costs	1,506,238	728,015	6,667,086	32,339		3,453,405	9,945,413	22,332,496	21,844,165
Accumulated Amortization									
Opening accumulated amortization	69,871	533,151	4,530,385	12,572		775,246	2,597,195	8,518,420	8,067,569
Amortization	33,916	4,583	87,265	661		110,963	261,779	499,167	455,451
Disposals and write downs			(50,659)					(50,659)	(4,600)
Closing accumulated amortization	103,787	537,734	4,566,991	13,233		886,209	2,858,974	8,966,928	8,518,420
Net Book Value	\$ 1,402,451	\$ 190,281	\$ 2,100,095	\$ 19,106	\$	\$ 2,567,196	\$ 7,086,439	\$13,365,568	\$ 13,325,745

TOWN OF OXBOW
SCHEDULE 8 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT
For the year ending December 31, 2024

	General Assets					Asset Category TBD		Asset Category TBD		Totals	
	TBD	TBD	TBD	TBD	TBD	TBD	TBD	Assets Under Construction	2024	2023	
Cost											
Opening costs	\$			\$		\$		\$	\$	\$	
Additions during the year											
Disposals and write downs											
Transfers from assets under construction											
Closing costs											
Accumulated Amortization											
Opening accumulated amortization											
Amortization											
Disposals and write downs											
Closing accumulated amortization											
Net Book Value	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	

TOWN OF OXBOW
SCHEDULE 9 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ending December 31, 2024

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2024	2023
Opening costs	\$	\$	\$	\$	\$	\$	\$	\$	\$
Additions during the year									
Disposals and write downs									
Closing costs									
Accumulated Amortization									
Opening accumulated amortization									
Amortization									
Disposals and write downs									
Closing accumulated amortization									
Net Book Value	\$	\$	\$	\$	\$	\$	\$	\$	\$

TOWN OF OXBOW
SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ending December 31, 2024

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 343,017	\$ 146,528	\$ 489,545
APPROPRIATED RESERVES			
Library Reserve	1,111		1,111
Recreation Reserve	6,286		6,286
Protective Reserve	625		625
Gas Tax Reserve	174,217	1,333	175,550
Capital Trust Reserve	101,458	3,067	104,525
Dedicated Lands Reserve	224	2,250	2,474
General Reserve	150,154	1,149	151,303
Water Capital Reserve	160,351		160,351
Sewer Capital Reserve	586,221	69,585	655,806
Memorial Hall Reserve	157,396		157,396
Fire Capital Reserve	195,000	65,000	260,000
Total appropriated	1,533,043	142,384	1,675,427
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedules 6 and 7)	13,325,745	39,823	13,365,568
Intangible capital assets (Schedules 8 and 9)			
Less: Related debt	(1,226,759)	141,100	(1,085,659)
Net investment in capital assets	12,098,986	180,923	12,279,909
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	\$ 13,975,046	\$ 469,835	\$ 14,444,881

TOWN OF OXBOW
SCHEDULE 11 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ending December 31, 2024

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable assessment	264,920	93,038,000			29,562,830	
Regional Park Assessment						
Total Assessment						122,865,750
Mill Rate Factor(s)	1.00	0.85			1.65	
Total Base/Minimum Tax	1,350	432,575			91,875	525,800
Total Municipal Tax Levy	3,337	971,096			446,872	1,421,305

MILL RATES:		MILLS
Average Municipal		11.5680
Average School		5.0915
Potash Mill Rate		
Uniform Municipal Mill Rate		7.5000

TOWN OF OXBOW
SCHEDULE 12 - SCHEDULE OF COUNCIL REMUNERATION
For the year ending December 31, 2024

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Doug Pierce	\$ 7,000	\$	7,000
Councilor - James Fonstad	7,650	414	8,064
Councilor - Mark Barnes	6,150	85	6,235
Councilor - Rod Rabanal	6,150	172	6,322
Councilor - Ron Rossow	5,100		5,100
Councilor - Wendel Nordin	4,800		4,800
Councilor - Rachelle Kitz	4,500		4,500
Councilor - Brad Mayer	600		600
Councilor - Derrick Menzies	600		600
Councilor - Philip Amosah	600		600
Councilor - Starr Mercer	600		600
Councilor - Sylvia Mohrbutter	300		300
	<u>\$ 44,050</u>	<u>\$ 671</u>	<u>44,721</u>