

**NORTHERN TOWN OF CREIGHTON**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

## INDEPENDENT AUDITOR'S REPORT

To the Council of:  
Town of Creighton  
Creighton, Saskatchewan

**Baker Tilly HMA LLP**  
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### *Opinion*

We have audited the consolidated financial statements of Town of Creighton, 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 remeasurement gains and losses for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Creighton 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 Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Town of Creighton 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 opinion.

### *Responsibilities of Management and Those Charged with Governance for the 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 Creighton'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 Creighton or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Creighton's financial reporting process.

### *Auditor's Responsibilities for the Audit of the 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 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 Creighton'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 Creighton'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 Creighton 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 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 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 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.

Flin Flon, Manitoba

April 9, 2025

*Baker Tilly HMA LLP*

Chartered Professional Accountants

**Baker Tilly HMA LLP**  
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## **SUPPLEMENTARY AUDIT REPORT SUBSECTION 48(2), THE NORTHERN MUNICIPALITIES ACT, 2010**

To the Mayor and Councilors  
Town of Creighton  
Creighton, SK

Pursuant to our appointment as Auditors for the fiscal year ended December 31, 2024, and in accordance with the provisions of Subsection 48(2) of The Northern Municipalities Act, 2010, we wish to report:

- a) We have reviewed the accounting procedures and systems of control employed by the Municipality and report that, in our opinion, such procedures and systems are adequate to preserve and protect the assets of the Municipality. We issued a Management Letter to the Municipality outlining a matter and our related recommendations.
- b) No negligence, irregularity or discrepancy in the administration of the affairs of the Municipality by the Council came to our notice in the course of our examination.
- c) In our opinion, there are no other matters which should be brought to the attention of the Council or the Minister.



Flin Flon, Manitoba  
April 9, 2025

**CHARTERED PROFESSIONAL ACCOUNTANTS**

## **Management's Responsibility**

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The municipality'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 municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

*Baker Tilly HMA 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.



Councillor/Reeve/Mayor



CFO/Administrator

April-09-2025

Municipality of **Town of Creighton**  
Consolidated Statement of Financial Position  
As at December 31, 2024

Statement 1

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	11,148,345	9,703,519
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	12,352	11,195
Other Accounts Receivable (Note 5)	46,157	492,057
Assets Held for Sale (Note 6)	857,265	857,265
Long-Term Investments (Note 7)	117,783	69,653
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
Other (Specify)		
<b>Total Financial Assets</b>	<b>12,181,902</b>	<b>11,133,689</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 10)		
Accounts Payable	276,258	146,170
Accrued Liabilities Payable		
Taxes - Municipal (Note 3)	23,346	19,577
Derivative Liabilities (Note 9)	-	-
Deposits	90,356	77,627
Deferred Revenue (Note 11)	53,557	68,104
Asset Retirement Obligation (Note 12)	404,822	382,846
Liability for Contaminated Sites (Note 13)		
Infrastructure Liability [if applicable] (Note 27)		
Other Liabilities		
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)		
<b>Total Liabilities</b>	<b>848,339</b>	<b>694,324</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>11,333,563</b>	<b>10,439,365</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	14,442,887	11,771,410
Intangible Capital Assets (Schedule 8, 9)	-	
Prepayments and Deferred Charges	164,018	8,082
Stock and Supplies		
Other (Note 16)		
<b>Total Non-Financial Assets</b>	<b>14,606,905</b>	<b>11,779,492</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>25,940,468</b>	<b>22,218,857</b>
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	25,940,468	22,218,857
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Unrecognized Assets (Note 1 m)  
Contingent Assets (Note 22)  
Contractual Rights (Note 23)  
Contingent Liabilities (Note 17)  
Contractual Obligations and Commitments (Note 24)

The accompanying notes and schedules are an integral part of these statements.

	2024 Budget	2024	2023
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	1,426,700	1,419,759	1,423,265
Other Unconditional Revenue (Schedule 1)	1,541,500	1,006,422	1,296,436
Fees and Charges (Note 28 (if applicable) , Schedule 4, 5)	1,009,800	1,099,483	1,012,311
Conditional Grants (Note 28 (if applicable) , Schedule 4, 5)	225,500	-	4,739
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	10,000	20,000	(8,222)
Investment Income (Note 3) (Schedule 4, 5)	400,010	558,227	482,252
Commissions (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4,5)	494,400	48,130	(36,369)
Provincial /Federal Capital Grants & Contributions(Schedule 4, 5)	-	-	677,671
<b>Total Revenues</b>	<b>5,107,910</b>	<b>4,152,021</b>	<b>4,852,083</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	747,900	782,138	648,242
Protective Services (Schedule 3)	346,500	262,485	252,370
Transportation Services (Schedule 3)	821,000	640,897	1,060,187
Environmental and Public Health Services (Schedule 3)	346,280	283,662	260,485
Planning and Development Services (Schedule 3)	706,400	158,178	241,383
Recreation and Cultural Services (Schedule 3)	1,136,830	763,455	819,897
Utility Services (Schedule 3)	1,003,000	990,189	981,881
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>5,107,910</b>	<b>3,881,004</b>	<b>4,264,445</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>-</b>	<b>271,017</b>	<b>587,638</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		3,450,594	-
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>-</b>	<b>3,721,611</b>	<b>587,638</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>22,218,857</b>	<b>22,218,857</b>	<b>21,631,219</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>22,218,857</b>	<b>25,940,468</b>	<b>22,218,857</b>

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Creighton  
Consolidated Statement of Change in Net Financial Assets  
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	-	3,721,611	587,638
(Acquisition) of tangible capital assets		(3,310,840)	(212,834)
Amortization of tangible capital assets		610,216	617,849
Amortization of intangible capital assets			
Proceeds on disposal of tangible capital assets		42,500	
Loss (gain) on the disposal of tangible capital assets		(13,354)	-
Proceeds on disposal of intangible capital assets		-	-
Loss (gain) on the disposal of intangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	<b>(2,671,478)</b>	<b>405,015</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(164,018)	(8,082)
Consumption of supplies inventory			
Use of prepaid expense		8,082	671
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>(155,936)</b>	<b>(7,411)</b>
<b>Unrealized remeasurement gains (losses)</b>		-	-
<b>Increase/Decrease in Net Financial Assets</b>	-	<b>894,198</b>	<b>985,242</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	10,439,365	10,439,365	9,454,123
<b>Net Financial Assets (Debt) - End of Year</b>	<b>10,439,365</b>	<b>11,333,563</b>	<b>10,439,365</b>

The accompanying notes and schedules are an integral part of these statements.



Municipality of **Town of Creighton**  
Consolidated Statement of Cash Flow  
As at December 31, 2024

Statement 4

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>3,721,611</b>	<b>587,638</b>
Amortization of tangible capital assets	610,217	617,848
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	(13,354)	-
Loss (gain) on disposal of intangible capital assets	-	-
	<b>4,318,474</b>	<b>1,205,486</b>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(1,159)	(8,354)
Other Receivables	445,900	(429,066)
Assets Held for Sale	-	76,288
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	130,088	(169,189)
Tax Payable - Municipal	3,769	-
Deposits	12,729	11,259
Deferred Revenue	(14,547)	(6,261)
Asset Retirement Obligation	21,976	20,782
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(155,936)	(7,411)
<b>Other (Specify)</b>	<b>-</b>	<b>-</b>
<b>Cash provided by operating transactions</b>	<b>4,761,294</b>	<b>693,534</b>
<b>Capital:</b>		
Acquisition of capital assets	(3,310,840)	(212,834)
Proceeds from the disposal of capital assets	42,500	-
<b>Cash applied to capital transactions</b>	<b>(3,268,340)</b>	<b>(212,834)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	(48,130)	36,370
<b>Cash provided by (applied to) investing transactions</b>	<b>(48,130)</b>	<b>36,370</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Cash Equivalents</b>	<b>1,444,825</b>	<b>517,070</b>
<b>Cash and Cash Equivalents</b>	<b>9,703,519</b>	<b>9,186,449</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>11,148,344</b>	<b>9,703,519</b>
<b>Cash and cash equivalents is made up of:</b>		
Cash and cash equivalents (Note 2)	11,148,345	9,703,519
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	<b>11,148,345</b>	<b>9,703,519</b>

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Creighton  
Consolidated Statement of Remeasurement Gains and Losses  
As at December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

The accompanying notes and schedules are an integral part of these statements.

## 1. Significant Accounting Policies

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

**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.

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

Entity

*Northern Town of Creighton Development Inc.*

*Creighton Recreation Board*

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria 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.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

1. Significant Accounting Policies - continued

- e) **Revenue** - Revenue from non-exchange transactions with no performance obligations is recognized as revenue when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service or series of distinct goods or services to a payor for consideration.

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

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

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

**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.

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

1. Significant Accounting Policies - continued

- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council 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.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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

Long-term debt:

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

Long-term receivable:

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost and amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivable	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

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

Municipality of Town of Creighton  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

**Capitalization of Interest:** The municipality does 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 substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

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

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

The municipality does not presently have any public private partnerships.

- o) **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 municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- r) **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 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. Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods.

Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

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

- s) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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



**Municipality of                      Town of Creighton**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *April 24, 2024*.
- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- v) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

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

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

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

- w) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

1. Significant Accounting Policies - continued

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

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

**Prospective application:** This section was applied prospectively and prior periods have not been restated. Previously, the municipality recognized revenue as performance obligations were met. Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as “exchange transactions”, and transactions that do not have performance obligations, referred to as “non-exchange transactions”. There is also guidance for transactions with multiple performance obligations. There was not a significant impact on the financial statements from the application of the new accounting recommendation.

**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:** This section was applied prospectively and prior periods have not been restated. There was no impact on the financial statements as there are at present no purchased intangible capital assets held.

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

**Prospective application:** This section was applied prospectively and prior periods have not been restated. There was no impact on the financial statements as there are at present no public private partnerships.

Municipality of Town of Creighton  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	11,148,345	9,703,519
Short-term investments - amortized cost		
Restricted Cash		
<b>Total Cash and Cash Equivalents</b>	<b>11,148,345</b>	<b>9,703,519</b>

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

3. Investments

	2024	2023
<b>Investments carried at fair value:</b>		
Equity instruments quoted in an active market		
Other portfolio investments		
Derivatives		
<b>Investments carried at amortized cost:</b>		
Short-term notes and deposits		
Government/government guaranteed bonds		
<b>Total investments</b>	<b>-</b>	<b>-</b>

There were no such instruments held at December 31, 2024 or 2023.

Investment Income

	2024	2023
Interest	558,227	482,252
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on derivative financial instruments		
<b>Total investment income</b>	<b>558,227</b>	<b>482,252</b>

The interest revenue disclosed above was earned on the municipality's bank balances at Flin Flon Credit Union. At December 31, 2024 the accounts yielded an interest rate of 3.95%. (2023 - 5.7%)

As there were no equity instruments carried at fair value there were not unrealized gains on equity investments to recognize in the statement of remeasurement gains and losses.

Municipality of Town of Creighton  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	(23,346)	(19,577)
- Arrears	12,352	11,195
- Less Allowance for Uncollectible	(10,994)	(8,382)
Total municipal taxes receivable	(10,994)	(8,382)
School -Current	(1,131)	(1,170)
-Arrears	4,820	3,285
Total taxes to be collected on behalf of School Divisions	3,689	2,115
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organization	(7,305)	(6,267)
Deduct taxes to be collected on behalf of other organizations	(3,689)	(2,115)
<b>Total Taxes Receivable - Municipal</b>	<b>(10,994)</b>	<b>(8,382)</b>

5. Other Accounts Receivable

Federal Government	19,796	19,075
Provincial Government	1,666	474,279
Local Government	26,146	6,181
Utility	(1,451)	(7,478)
Trade		
<b>Other (Specify)</b>		
Total Other Accounts Receivable	46,157	492,057
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>46,157</b>	<b>492,057</b>

Municipality of Town of Creighton  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property	77,265	77,265
Allowance for market value adjustment		
Net Tax Title Property	77,265	77,265
Other Land	780,000	780,000
Allowance for market value adjustment		
Net Other Land	780,000	780,000
Other (Describe)		
<b>Total Assets Held for Sale</b>	<b>857,265</b>	<b>857,265</b>

7. Long-Term Investments

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Northern Creighton Development Inc.	117,783	69,653
Other (Specify)		
<b>Total Long-Term Investments</b>	<b>117,783</b>	<b>69,653</b>

The investment in Northern Creighton Development Inc. is accounted for on the modified equity basis.

8. Debt Charges Recoverable

	2024	2023
Current debt charges recoverable		
Non-current debt charges recoverable		
<b>Total Debt Charges Recoverable</b>	<b>-</b>	<b>-</b>

The municipality has not undertaken any projects with debt charges recoverable.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2025			-
2026			-
2027			-
2028			-
2029			-
Thereafter			-
Balance	-	-	-

Municipality of Town of Creighton  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets carried at fair value</b>	Level 1 / 2 / 3				
Equity instruments quoted in an active market					
Other portfolio investments					
Derivative assets					
<b>Total financial assets carried at fair value</b>		-	-	-	-

	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial liabilities carried at fair value</b>	Level 1 / 2 / 3				
Derivative liability					
<b>Total financial liabilities carried at fair value</b>		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

**There were no assets or liabilities carried at fair value in the current or prior year.**

**There were no transfers between Fair Value Hierarchy Levels during the period.**

**10. Bank Indebtedness**

The municipality does not have any bank indebtedness, nor any credit facility agreements.

**11. Deferred Revenue**

	2023	Externally Restricted Inflows	Revenue Earned	2024
Columbarium	44,821	13,934	(5,198)	<b>53,557</b>
Community Police Board	23,283		(23,283)	-
<b>Total Deferred Revenue</b>	<b>68,104</b>	<b>13,934</b>	<b>(28,481)</b>	<b>53,557</b>

Municipality of Town of Creighton  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

12. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	\$ 382,846	\$ 362,064
Liabilities incurred		
Liabilities settled		
Accretion expense	21,976	20,782
Changes in estimated cash flows		
<b>Estimated total liability</b>	<b>404,822</b>	<b>382,846</b>

**Landfill**

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 58-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 63% – 123,945 cubic metres (prior year - 64% - 126,082 cubic metres) of its total estimated capacity of 198,000 cubic metres and its estimated remaining life is 58 years (prior year – 59 years). The period for post-closure care is estimated to be 25 years (prior year – 25 years).

The unfunded liability for the landfill will be paid from unappropriated surplus and reserves.

**Asbestos**

The municipality does not own assets which contain asbestos therefore no future abatement activities upon renovation or demolition are required in the future.



13. Liability for Contaminated Sites

The municipality does not have any contaminated sites which meet the criteria for recognition.

14. Long-Term Debt

a) The debt limit of the municipality is \$1,449,872. 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)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025			-	
2026			-	
2027			-	
2028			-	
2029			-	
Thereafter			-	
Balance	-	-	-	-

15. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2025	-
2026	-
2027	-
2028	-
2029	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

There are no leased tangible capital assets.

16. Other Non-financial Assets

2024	2023
-	-

17. Contingent Liabilities

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

18. Pension Plan

The municipality 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 municipality's pension expense in 2024 was \$ 84,893. (2023 - \$82,712) The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

At December 31, 2023, the MEPP disclosed an actuarial deficiency/surplus of \$1.2B. As of the date of preparation, the MEPP annual report for December 31, 2024 was not yet published.

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

19. Comparative Figures

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

20. Trusts Administered by the Municipality

There were no trust funds administered by the municipality in the current or prior year.

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue ( <i>Specify</i> )		
Interest revenue		
Expenditure ( <i>Specify</i> )		
Balance - End of Year	-	-

**Municipality of      Town of Creighton**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**21. Related Parties**

The consolidated financial statements include transactions with related parties. The municipality is related to *Northern Creighton Development Inc.* under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms with the exception of the following:

*~ The Town of Creighton handles all administrative duties for Northern Creighton Development Inc. for which no amount has been recorded.*

**22. Contingent Assets**

The municipality has no contingent assets to disclose.

**23. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2024	2025	2026	2027	2028	Thereafter
<i>Lease revenue</i>	Annual land lease payments for the use of municipal land. Inflation adjustments negotiated tri-annually next occurring in 2027. If the lease is severed, the lessee is required to remediate the land.	\$ 184,874	\$ 184,874	\$ 184,874	\$ 184,874	\$ 184,874	\$184,874 per annum
<b>Total</b>		<b>184,874</b>	<b>184,874</b>	<b>184,874</b>	<b>184,874</b>	<b>184,874</b>	<b>\$184,874 per annum</b>

#### 24. Contractual Obligations and Commitments

The municipality has no contractual obligations or commitments to disclose.

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2024	2025	2026	2027	2028	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease payments]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	\$ -	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup> See Note 14 for Capital Lease obligations.

#### 25. Restructuring Transactions

The municipality has no restructuring transactions to disclose.

## 26. Risk Management

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

It is managements opinion that the municipality is not exposed to significant exchange or liquidity risks arising from these financial instruments.

### Credit Risk

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

Credit risk is managed through monitoring and evaluation of receivables and investments. If the evaluations indicate the other party may be unable to meet their obligations the municipality will recognize an allowance.

There is geographical a concentration of credit risk in the Northeastern Saskatchewan region and related to the mining industry which is a significant component of the local economy.

The municipality does not believe that it is exposed to significant credit risk on receivables from the Federal or Provincial government, nor on its cash balances which are held by a reputable financial institution.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2024
<i>Cash and cash equivalents</i>	11,148,345
<i>Taxes receivable</i>	12,352
<i>Other accounts receivable</i>	46,157
<b>Maximum credit risk exposure</b>	<b>11,194,502</b>

The municipality has not collateralized its receivables to mitigate credit risk.

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

	30 days	60 days	90 days	Over 120
<i>Municipal tax arrears</i>				13,834
<i>Utility arrears</i>				-
<i>Other accounts receivable</i>				19,005
<b>Net total</b>	-	-	-	<b>32,839</b>

### Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality has substantial liquid cash reserves relative to its operating requirements, and no long term debt obligations. As a result, the municipality does not believe that it is exposed to liquidity risk.

As at December 31, 2024

26. Risk Management continued

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to cash flow related interest rate risk consist of its cash and cash equivalents which bear a variable rate of interest derived from prime.

The municipality does not enter into a forward rate agreement or future contract to hedge interest rate risk.

Sensitivity Analysis of Interest Rate Changes:

2024

	1% increase in interest rate	1% decrease in interest rate
Increase (decrease to operating surplus (deficit))	\$ 111,483	-\$ 111,483
Increase (decrease to remeasurement gains (losses))	-	-

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality operates domestically and does not have significant transactions denominated in foreign currency. No derivative instruments are held to hedge currency risk.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. No financial instruments that potentially subject the municipality to other price risk are held.

**Municipality of Town of Creighton**  
**Notes to the Consolidated Financial Statements**

**As at December 31, 2024**

**27. Public Private Partnerships:**

The municipality does not have any public private partnerships.

**28. Revenue**

There are no collection uncertainties nor concessionary terms requiring disclosure.

**29. Subsequent Events**

The municipality has no subsequent events to disclose.

**30. Loan Guarantees**

The municipality has no loan guarantees to disclose.



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

Schedule 1

	2024 Budget	2024	2023
<b>TAXES</b>			
General municipal tax levy	1,433,500	1,441,414	1,435,186
Abatements and adjustments	(700)	(140)	(421)
Discount on current year taxes	(65,000)	(66,611)	(67,089)
<b>Net Municipal Taxes</b>	<b>1,367,800</b>	<b>1,374,663</b>	<b>1,367,676</b>
Potash tax share			
Trailer license fees	16,000	16,004	15,882
Penalties on tax arrears	6,400	6,167	4,666
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>1,390,200</b>	<b>1,396,834</b>	<b>1,388,224</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	1,500,000	1,006,422	1,296,436
Safe Restart			
<b>Other (Specify)</b>			
<b>Total Unconditional Grants</b>	<b>1,500,000</b>	<b>1,006,422</b>	<b>1,296,436</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	7,000	7,461	7,454
Provincial			
SPMC Municipal Share	1,500	1,357	1,358
Sasktel	2,000	2,277	2,281
Sask Highways	4,000	3,957	3,956
Sask Housing	2,000		2,121
Sask Liquor & Gaming	2,500		2,909
<b>Other (Specify)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Petro Can PBCN Serv Parcel AX	7,500	7,873	7,873
<b>PBCN Service Agreement Its 29-32 Blk 10</b>	<b>10,000</b>		<b>7,089</b>
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>36,500</b>	<b>22,925</b>	<b>35,041</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,926,700</b>	<b>2,426,181</b>	<b>2,719,701</b>

Municipality of **Town of Creighton**  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	306,000	325,507	322,775
- Sales of supplies			
- <b>Other (Specify)</b>			
Total Fees and Charges	306,000	325,507	322,775
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Land sales - gain	10,000	20,000	(8,222)
- Investment income	400,010	558,227	482,252
- Commissions			
Northern Development Corp Equity		48,130	(36,369)
Total Other Segmented Revenue	716,010	951,864	760,436
Conditional Grants			
- Student Employment			
- MEEP			
- Northern Neighbours			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>716,010</b>	<b>951,864</b>	<b>760,436</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Northern Capital Grant	200,000	521,555	474,279
- Building Community Fund	40,000	84,118	96,315
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>240,000</b>	<b>605,673</b>	<b>570,594</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>956,010</b>	<b>1,557,537</b>	<b>1,331,030</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	6,700	42,050	5,460
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	6,700	42,050	5,460
Conditional Grants			
- Student Employment			
- Local government			
- Aquired Brain Injury	600	-	
- <b>Other (Specify)</b>			
Total Conditional Grants	600	-	-
<b>Total Operating</b>	<b>7,300</b>	<b>42,050</b>	<b>5,460</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>7,300</b>	<b>42,050</b>	<b>5,460</b>

	2024 Budget	2024	2023
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
Total Capital	-	-	-
Restructuring Revenue ( <i>Specify, if any</i> )			
<b>Total Transportation Services</b>	-	-	-

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	125,000	126,421	123,600
- <b>Other (Specify)</b>			
Total Fees and Charges	125,000	126,421	123,600
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	125,000	126,421	123,600
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	125,000	126,421	123,600
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
Total Capital	-	-	-
Restructuring Revenue ( <i>Specify, if any</i> )			
<b>Total Environmental and Public Health Services</b>	125,000	126,421	123,600

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	154,600	168,247	158,115
- <b>Other (Specify)</b>			
Total Fees and Charges	154,600	168,247	158,115
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	154,600	168,247	158,115
Conditional Grants			
- Student Employment			4,739
- Local government			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	4,739
<b>Total Operating</b>	154,600	168,247	162,854
<b>Capital</b>			
Conditional Grants			
- Canada Heritage/Culture Days/Canada Day	8,400	11,893	14,250
- Comm Initia/Comm Futures/June Rec Month	5,000	5,929	9,708
- Sask Lotteries	13,400	13,173	13,418
- Rink Afford/Creative Kids/Northern Neighbours	12,500	10,000	
- Toursim Saskatchewan/Communities in Bloom	1,500	(5,307)	12,500
- Community Works	-	1,000	57,201
<b>Total Capital</b>	40,800	36,688	107,077
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	195,400	204,935	269,931

Municipality of **Town of Creighton**  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	417,500	437,258	402,361
- Water			
- Sewer			
- <b>Other (Specify)</b>			
Total Fees and Charges	417,500	437,258	402,361
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	417,500	437,258	402,361
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	417,500	437,258	402,361
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Water &amp; Sewer Program)</b>	480,000	2,808,233	
<b>Total Capital</b>	480,000	2,808,233	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>897,500</b>	<b>3,245,491</b>	<b>402,361</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>2,181,210</b>	<b>5,176,434</b>	<b>2,132,382</b>

**SUMMARY**

Total Other Segmented Revenue	1,419,810	1,725,840	1,449,972
Total Conditional Grants	600	-	4,739
Total Capital Grants and Contributions	760,800	3,450,594	677,671
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>2,181,210</b>	<b>5,176,434</b>	<b>2,132,382</b>

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	78,000	78,184	68,641
Wages and benefits	273,000	259,209	262,791
Professional/Contractual services	236,900	222,544	201,159
Utilities	35,000	35,293	32,879
Maintenance, materials and supplies	65,000	72,029	41,377
Grants and contributions - operating	26,000	97,259	23,858
- capital	31,000		
Amortization of Tangible Capital Assets		17,620	16,184
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible	3,000		1,353
<b>Other (Specify )</b>			
<b>General Government Services</b>	<b>747,900</b>	<b>782,138</b>	<b>648,242</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>747,900</b>	<b>782,138</b>	<b>648,242</b>

**PROTECTIVE SERVICES**

<b>Police protection</b>			
Wages and benefits			
Professional/Contractual services	121,000	115,549	111,810
Utilities			
Maintenance, material and supplies			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
<b>Other (Specify )</b>			
<b>Fire protection</b>			
Wages and benefits	45,000	48,309	43,596
Professional/Contractual services	9,500	11,810	2,596
Utilities	12,000	9,733	9,028
Maintenance, material and supplies	45,000	23,416	36,106
Grants and contributions - operating	4,000		
- capital	110,000		
Amortization of Tangible Capital Assets		53,668	49,234
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify )</b>			
<b>Protective Services</b>	<b>346,500</b>	<b>262,485</b>	<b>252,370</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>346,500</b>	<b>262,485</b>	<b>252,370</b>

**TRANSPORTATION SERVICES**

Wages and benefits	244,000	190,565	178,634
Professional/Contractual Services	140,000	23,252	446,782
Utilities	99,000	84,707	78,797
Maintenance, materials, and supplies	158,000	129,175	139,079
Gravel			
Grants and contributions - operating			
- capital	180,000		
Amortization of Tangible Capital Assets		213,198	216,895
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify )</b>			
<b>Transportation Services</b>	<b>821,000</b>	<b>640,897</b>	<b>1,060,187</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>821,000</b>	<b>640,897</b>	<b>1,060,187</b>

	2024 Budget	2024	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	6,000	12,570	2,640
Professional/Contractual services	199,200	201,972	195,759
Utilities			
Maintenance, materials and supplies	60,080	47,145	35,246
Grants and contributions - operating	5,000		
o Waste disposal			
o Public Health	55,000		6,058
- capital	21,000	21,975	
o Waste disposal			
o Public Health			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			20,782
<b>Other (Specify)</b>			
<b>Environmental and Public Health Services</b>	<b>346,280</b>	<b>283,662</b>	<b>260,485</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>346,280</b>	<b>283,662</b>	<b>260,485</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	60,000	22,614	26,911
Professional/Contractual Services	246,400	115,663	142,102
Grants and contributions - operating			50,051
- capital	400,000		
Amortization of Tangible Capital Assets		19,901	22,319
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify)</b>			
<b>Planning and Development Services</b>	<b>706,400</b>	<b>158,178</b>	<b>241,383</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>706,400</b>	<b>158,178</b>	<b>241,383</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	435,100	439,926	434,236
Professional/Contractual services	74,400	30,128	56,026
Utilities	131,000	129,791	118,153
Maintenance, materials and supplies	133,500	76,068	94,090
Grants and contributions - operating	36,500	39,919	27,990
- capital	326,330		
Amortization of Tangible Capital Assets		60,976	63,119
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Loss(Gain) on Capital Assets		(13,353)	26,283
<b>Recreation and Cultural Services</b>	<b>1,136,830</b>	<b>763,455</b>	<b>819,897</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>1,136,830</b>	<b>763,455</b>	<b>819,897</b>

Municipality of Town of Creighton

## Total Expenses by Function

As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
Wages and benefits	425,000	403,510	392,243
Professional/Contractual services	38,000	39,607	44,153
Utilities	130,000	111,353	108,867
Maintenance, materials and supplies	210,000	190,865	186,521
Grants and contributions - operating			
- capital	200,000		
Amortization of Tangible Capital Assets		244,854	250,097
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
<b>Other (Specify)</b>			
Utility Services	<b>1,003,000</b>	<b>990,189</b>	<b>981,881</b>
Restructuring (Specify, if any)			
<b>Total Utility Services</b>	<b>1,003,000</b>	<b>990,189</b>	<b>981,881</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>5,107,910</b>	<b>3,881,004</b>	<b>4,264,445</b>



Municipality of Town of Creighton  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	325,507	42,050	-	126,421	-	168,247	437,258	1,099,483
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	20,000							20,000
Investment Income	558,227							558,227
Commissions	-							-
Other Revenues	48,130	-	-	-	-	-	-	48,130
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	605,673	-	-	-	-	36,688	2,808,233	3,450,594
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,557,537</b>	<b>42,050</b>	<b>-</b>	<b>126,421</b>	<b>-</b>	<b>204,935</b>	<b>3,245,491</b>	<b>5,176,434</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	337,393	48,309	190,565	12,570	22,614	439,926	403,510	1,454,887
Professional/ Contractual Services	222,544	127,359	23,252	201,972	115,663	30,128	39,607	760,525
Utilities	35,293	9,733	84,707	-		129,791	111,353	370,877
Maintenance Materials and Supplies	72,029	23,416	129,175	47,145		76,068	190,865	538,698
Grants and Contributions	97,259	-	-	21,975	-	39,919	-	159,153
Amortization of Tangible Capital Assets	17,620	53,668	213,198	-	19,901	60,976	244,854	610,217
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	(13,353)	-	(13,353)
<b>Total Expenses</b>	<b>782,138</b>	<b>262,485</b>	<b>640,897</b>	<b>283,662</b>	<b>158,178</b>	<b>763,455</b>	<b>990,189</b>	<b>3,881,004</b>
<b>Surplus (Deficit) by Function</b>	<b>775,399</b>	<b>(220,435)</b>	<b>(640,897)</b>	<b>(157,241)</b>	<b>(158,178)</b>	<b>(558,520)</b>	<b>2,255,302</b>	<b>1,295,430</b>
Taxes and other unconditional revenue (Schedule 1)								2,426,181
<b>Net Surplus (Deficit)</b>								<b>3,721,611</b>

Municipality of Town of Creighton  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	322,775	5,460	-	123,600	-	158,115	402,361	1,012,311
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(8,222)							(8,222)
Investment Income	482,252							482,252
Commissions								-
Other Revenues	(36,369)	-	-	-	-	-	-	(36,369)
Grants - Conditional	-	-	-	-	-	4,739	-	4,739
- Capital	570,594	-	-	-	-	107,077	-	677,671
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,331,030</b>	<b>5,460</b>	<b>-</b>	<b>123,600</b>	<b>-</b>	<b>269,931</b>	<b>402,361</b>	<b>2,132,382</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	331,432	43,596	178,634	2,640	26,911	434,236	392,243	1,409,692
Professional/ Contractual Services	201,159	114,406	446,782	195,759	142,102	56,026	44,153	1,200,387
Utilities	32,879	9,028	78,797	-		118,153	108,867	347,724
Maintenance Materials and Supplies	41,377	36,106	139,079	35,246		94,090	186,521	532,419
Grants and Contributions	23,858	-	-	6,058	50,051	27,990	-	107,957
Amortization of Tangible Capital Assets	16,184	49,234	216,895	-	22,319	63,119	250,097	617,848
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	20,782	-	-	-	20,782
Allowance for Uncollectible	1,353					-	-	1,353
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	26,283	-	26,283
<b>Total Expenses</b>	<b>648,242</b>	<b>252,370</b>	<b>1,060,187</b>	<b>260,485</b>	<b>241,383</b>	<b>819,897</b>	<b>981,881</b>	<b>4,264,445</b>
<b>Surplus (Deficit) by Function</b>	<b>682,788</b>	<b>(246,910)</b>	<b>(1,060,187)</b>	<b>(136,885)</b>	<b>(241,383)</b>	<b>(549,966)</b>	<b>(579,520)</b>	<b>(2,132,063)</b>

Taxes and other unconditional revenue (Schedule 1)

2,719,701

**Net Surplus (Deficit)**

**587,638**

Municipality of Town of Creighton  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2024

Schedule 6

2024										2023
	General Assets					Infrastructure Assets		General/ Infrastructure	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships	Assets Under Construction		
<b>Assets</b>										
Asset cost										
Opening Asset costs	286,616	661,666	7,141,039	1,688,346	3,656,921	20,551,797		201,035	34,187,420	33,974,587
Additions during the year		41,870	245,872		160,606	3,063,527			3,511,875	212,833
Disposals and write-downs during the year					(72,875)			(201,035)	(273,910)	
Transfers (from) assets under construction									-	
Transfer of Capital Assets related to restructuring (Schedule 13)									-	
<b>Closing Asset Costs</b>	<b>286,616</b>	<b>703,536</b>	<b>7,386,911</b>	<b>1,688,346</b>	<b>3,744,652</b>	<b>23,615,324</b>	<b>-</b>	<b>-</b>	<b>37,425,385</b>	<b>34,187,420</b>
<b>Amortization</b>										
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs		324,767	5,334,215	1,131,806	2,656,806	12,968,416			22,416,010	21,798,161
Add: Amortization taken		19,721	111,879	72,540	117,252	288,824			610,216	617,849
Less: Accumulated amortization on disposals					(43,728)				(43,728)	
Transfer of Capital Assets related to restructuring (Schedule 13)									-	
<b>Closing Accumulated Amortization</b>	<b>-</b>	<b>344,488</b>	<b>5,446,094</b>	<b>1,204,346</b>	<b>2,730,330</b>	<b>13,257,240</b>	<b>-</b>	<b>-</b>	<b>22,982,498</b>	<b>22,416,010</b>
<b>Net Book Value</b>	<b>286,616</b>	<b>359,048</b>	<b>1,940,817</b>	<b>484,000</b>	<b>1,014,322</b>	<b>10,358,084</b>	<b>-</b>	<b>-</b>	<b>14,442,887</b>	<b>11,771,410</b>

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 Schedule 6

\$ -

Municipality of Town of Creighton  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2024

Schedule 7

		2024						2023		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	371,323	1,176,631	13,893,469	806,626		2,294,460	15,644,911	34,187,420	33,974,586
	Additions during the year		9,354	89,379	28,280		321,335	2,862,492	3,310,840	212,834
	Disposals and write-downs during the year			(72,875)					(72,875)	
	Transfer of Capital Assets related to restructuring (Schedule 13)								-	
Closing Asset Costs		371,323	1,185,985	13,909,973	834,906	-	2,615,795	18,507,403	37,425,385	34,187,420
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	249,582	706,894	11,601,985	317,231		1,569,447	7,970,871	22,416,010	21,798,161
	Add: Amortization taken	17,620	53,668	213,197	19,901		60,976	244,854	610,216	617,849
	Less: Accumulated amortization on disposals			(43,728)					(43,728)	
	Transfer of Capital Assets related to restructuring (Schedule 13)								-	
Closing Accumulated Amortization Costs		267,202	760,562	11,771,454	337,132	-	1,630,423	8,215,725	22,982,498	22,416,010
Net Book Value		104,121	425,423	2,138,519	497,774	-	985,372	10,291,678	14,442,887	11,771,410

Municipality of Town of Creighton  
Consolidated Schedule of Intangible Capital Assets by Object  
As at December 31, 2024

Schedule 8

2024							2023		
	General Assets					<u>Asset Category TBD</u>	<u>Asset Category TBD</u>	Total	Total
	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	Assets Under Construction		
<b>Assets</b>	<b>Asset cost</b>								
	Opening Asset costs							-	
	Additions during the year							-	
	Disposals and write-downs during the year							-	
	Transfers (from) assets under construction							-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)							-	
	<b>Closing Asset Costs</b>	-	-	-	-	-	-	-	-
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs							-	
	Add: Amortization taken							-	
	Less: Accumulated amortization on disposals							-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)							-	
	<b>Closing Accumulated Amortization</b>	-	-	-	-	-	-	-	-
	<b>Net Book Value</b>	-	-	-	-	-	-	-	-

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 Schedule 8

\$ -

Municipality of Town of Creighton  
Consolidated Schedule of Intangible Capital Assets by Function  
As at December 31, 2024

Schedule 9

		2024						2023		
		General Government	Protective Services	Transportation Services	1419759.44	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs									
	Additions during the year								-	
	Disposals and write-downs during the year								-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-	
Closing Asset Costs		-	-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs								-	
	Add: Amortization taken								-	
	Less: Accumulated amortization on disposals								-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-	
Closing Accumulated Amortization Costs		-	-	-	-	-	-	-	-	-
Net Book Value		-	-	-	-	-	-	-	-	-

Municipality of Town of Creighton  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2024

Schedule 10

	2023	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	<b>6,533,576</b>	<b>950,134</b>	<b>7,483,710</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	38,430		38,430
Fire Truck	100,000	100,000	200,000
Capital Trust	99,000		99,000
Utility	1,035,000		1,035,000
NWMO Projects	300,000		300,000
Columbarium Reserve	35,515		35,515
Dedicated Lands	7,043		7,043
Property Sales	1,298,883		1,298,883
Asset management	1,000,000		1,000,000
<b>Total Appropriated</b>	<b>3,913,871</b>	<b>100,000</b>	<b>4,013,871</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	11,771,410	2,671,477	14,442,887
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt			-
<b>Net Investment in Capital Assets</b>	<b>11,771,410</b>	<b>2,671,477</b>	<b>14,442,887</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>22,218,857</b>	<b>3,721,611</b>	<b>25,940,468</b>

Municipality of Town of Creighton  
Schedule of Mill Rates and Assessments  
As at December 31, 2024

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>		58,281,440			53,139,620		111,421,060
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							111,421,060
<b>Mill Rate Factor(s)</b>		1.0000			9.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)		209,550			7,425		216,975
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)		579,402			863,531		1,442,933

MILL RATES:	MILLS
<b>Average Municipal*</b>	12.95
<b>Average School*</b>	6.96
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	

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



Municipality of Town of Creighton  
Schedule of Council Remuneration  
As at December 31, 2024

Schedule 12

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Fidler, Bruce	9,000	14,914	23,914
Councillor	Andrusiak, Neal	7,500		7,500
Councillor	Eastman, Kory	7,500	825	8,325
Councillor	Grant, Darren	7,563	825	8,388
Councillor	Hlady, Dan	7,625		7,625
Councillor	Johnsgaard, Jennifer	625		625
Councillor	Rainville, Anita	7,500	825	8,325
Councillor	Stallard, Colleen	8,062		8,062
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Total		55,375	17,389	72,764

	2024
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term-Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Infrastructure Liability	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Intangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	-