

**Annual Consolidated Financial Statements  
And Supporting Schedules**

**City of Martinsville**

**For The Year Ended December 31, 2024**

## Management's Responsibility

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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 city. 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 City's external auditors.

BDO Canada LLP, an independent firm of Chartered Professional Accountant, 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.

Signed by:

*Tanya Garost*

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City Manager

Signed by:

*Leah Bloomquist*

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Director of Corporate Services

August 20, 2025



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## Independent Auditor's Report

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To His Worship the Mayor and Members of City Council of the City of Martensville

### Qualified Opinion

We have audited the consolidated financial statements of the City of Martensville and its controlled entity (the City), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations, the consolidated statement of changes in net debt, and the consolidated statement of cash flow, and 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 for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2024, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

Effective January 1, 2023, the City was required to adopt PS 3280 Asset Retirement Obligations, which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. The Significant Accounting Policies describe the asset retirement obligations policy. The City does not have the necessary information yet to determine if an obligation needs to be recognized or disclosed for the retirement of the buildings and its lagoon within the scope of Section 3280. As a result, we have been unable to determine whether any adjustments are required to expenses and annual surplus for the years ended December 31, 2024, tangible capital assets and the asset retirement obligation as at December 31, 2024, and accumulated surplus as at January 1 and December 31, 2024. The predecessor auditor's opinion on the financial statements for the year ended December 31, 2023 was modified because of the effects of this departure from Canadian public sector accounting standards.

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 Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Other Matter - Comparative Figures

The consolidated financial statements for the year ended December 31, 2023 were audited by another auditor who expressed a qualified opinion on the consolidated financial statements on September 3, 2024 for the reasons described in the Basis for Qualified Opinion section.

### Other Matter - Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules 2-1 to 2-4, 3-1 to 3-3, 7, and 9-10 of the City's consolidated financial statements.



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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting, 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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 Entity 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.



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the City as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Chartered Professional Accountants

Saskatoon, Saskatchewan  
August 20, 2025

**City of Martensville**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2024**

Statement 1

	<b>2024</b>	<b>2023</b>
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	15,016,347	12,629,822
Taxes Receivable (Note 3)	577,096	496,301
Other Accounts Receivable (Note 4)	3,348,017	5,963,623
Long-Term Receivable	-	10,000
<b>Total Financial Assets</b>	<b>18,941,460</b>	<b>19,099,746</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 5)	2,800,000	3,270,000
Accounts Payable and Accrued Liabilities	5,061,057	4,213,732
Deposits	442,727	453,896
Deferred Revenue (Note 6)	794,025	123,061
Other Liabilities	87,758	87,758
Long-Term Debt (Note 7)	25,510,385	12,206,208
<b>Total Liabilities</b>	<b>34,695,952</b>	<b>20,354,655</b>
<b>NET FINANCIAL DEBT</b>	<b>(15,754,491)</b>	<b>(1,254,909)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6)	163,585,193	137,768,012
Prepayments and Deferred Charges	362,448	290,037
<b>Total Non-Financial Assets</b>	<b>163,947,641</b>	<b>138,058,049</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>148,193,150</b>	<b>136,803,141</b>

Contractual Obligations (Note 10)

*The accompanying notes are an integral part of these consolidated financial statements.*

City of Martinsville  
Consolidated Statement of Operations  
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
<b>REVENUES</b>			
Taxes Revenue (Schedule 1)	11,328,600	11,266,739	10,697,836
Other Unconditional Revenue (Schedule 1)	3,533,700	3,637,265	3,314,976
Fees and Charges (Schedule 4, 5)	6,892,900	7,790,850	7,098,826
Conditional Grants (Schedule 4, 5)	217,300	304,345	229,061
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(72,291)
Investment Income (Schedule 4, 5)	325,000	650,837	609,078
Other Revenues (Schedule 4, 5)	86,200	171,016	193,787
<b>Total Revenues</b>	<b>22,383,700</b>	<b>23,821,052</b>	<b>22,071,272</b>
<b>EXPENSES</b>			
General Government Services	2,371,117	2,345,721	2,212,123
Protective Services	2,377,288	2,358,840	2,293,587
Transportation Services	4,042,682	4,082,601	3,737,557
Environmental Health Services	939,500	1,014,418	989,668
Planning and Development Services	938,300	1,236,864	1,023,335
Recreation and Cultural Services	6,214,148	6,951,753	5,084,253
Utility Services	6,134,167	6,235,090	6,150,369
<b>Total Expenses</b>	<b>23,017,202</b>	<b>24,225,287</b>	<b>21,490,892</b>
<b>Annual Surplus of Revenues over Expenses before Other Capital Contributions</b>	<b>(633,502)</b>	<b>(404,235)</b>	<b>580,381</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	14,426,900	11,794,245	19,390,788
<b>Annual Surplus of Revenues over Expenses</b>	<b>13,793,398</b>	<b>11,390,009</b>	<b>19,971,169</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>136,803,141</b>	<b>136,803,141</b>	<b>116,831,972</b>
<b>Accumulated Surplus, End of Year</b>	<b>150,596,539</b>	<b>148,193,150</b>	<b>136,803,141</b>

The accompanying notes are an integral part of these consolidated financial statements.

City of Martensville  
Consolidated Statement of Change in Net Debt  
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
<b>Annual Surplus of Revenues over Expenses</b>	(633,502)	11,390,009	19,971,169
(Acquisition) of tangible capital assets	(295,700)	(30,989,784)	(27,724,501)
Amortization of tangible capital assets	5,172,602	5,172,603	4,544,114
Proceeds on disposal of tangible capital assets	-	-	3,797
Loss on the disposal of tangible capital assets	-	-	72,291
<b>Deficit of capital expenses over expenditures</b>	<b>4,876,902</b>	<b>(25,817,181)</b>	<b>(23,104,299)</b>
(Acquisition) of prepaid expense	-	(362,448)	(290,037)
Use of prepaid expense	-	290,037	306,525
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(72,411)</b>	<b>16,488</b>
<b>Increase (Decrease) in Net Debt</b>	<b>4,243,400</b>	<b>(14,499,583)</b>	<b>(3,116,643)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>(1,254,909)</b>	<b>(1,254,909)</b>	<b>1,861,734</b>
<b>Net Debt - End of Year</b>	<b>2,988,491</b>	<b>(15,754,491)</b>	<b>(1,254,909)</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

City of Martensville  
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 of Revenues over Expenses</b>	11,390,009	19,971,169
Amortization	5,172,603	4,544,113
Loss on disposal of tangible capital assets	-	72,291
	16,562,612	24,587,573
Change in assets/liabilities		
Taxes Receivable - City	(80,796)	304,511
Other Receivables	2,615,606	1,129,690
Other Financial Assets	-	15,000
Accounts and Accrued Liabilities Payable	847,325	3,008,949
Deposits	(11,169)	(15,085)
Deferred Revenue	670,963	118,572
Asset Retirement Obligation	-	-
Other Liabilities	-	36,367
Prepayments and Deferred Charges	(72,411)	16,488
<b>Cash provided by operating transactions</b>	<b>20,532,132</b>	<b>29,202,065</b>
<b>Capital:</b>		
Acquisition of capital assets	(30,989,784)	(27,724,501)
Proceeds from the disposal of capital assets	-	3,797
<b>Cash applied to capital transactions</b>	<b>(30,989,784)</b>	<b>(27,720,704)</b>
<b>Investing:</b>		
Proceeds from disposal of investments	10,000	-
<b>Cash provided by (applied to) investing transactions</b>	<b>10,000</b>	<b>-</b>
<b>Financing:</b>		
Bank Indebtedness	(470,000)	3,270,000
Long-term debt proceeds	15,000,000	-
Long-term debt principal repayments	(1,695,823)	(1,643,670)
<b>Cash provided by (applied to) financing transactions</b>	<b>12,834,177</b>	<b>1,626,330</b>
<b>Change in Cash and Cash Equivalents</b>	<b>2,386,525</b>	<b>3,107,691</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>12,629,822</b>	<b>9,522,131</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>15,016,347</b>	<b>12,629,822</b>

The accompanying notes are an integral part of these consolidated financial statements.

City of Martensville  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

1. Significant Accounting Policies

The consolidated financial statements of the City 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 City 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 financial statements consolidate the assets, liabilities and flow of resources of the City. The entity is comprised of all organizations owned or controlled by the City 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  
*Martensville Recreation Centre*

**Partnerships:** A partnership represents a contractual arrangement between the City 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.

- b) **Collection of funds for other authorities:** Collection of funds by the City for school boards 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.

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 City 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.
- e) **Revenue:** Revenues are recorded using the accrual basis of accounting whereby revenues are recognized as they are earned and measurable. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Revenue from transactions with performance obligations are recognized when the City satisfied a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

The City recognizes revenue from users of the water, sewer, long term admissions and rentals of City property services on a straight-line basis over the period of time that the relevant performance obligations are satisfied by the City.

The City receives revenues from licenses, fines, and levies as well as interest and penalties that are deemed to be non-exchange transactions. These non-exchange transactions have no performance obligations and are recognized at their realized value when the City has the authority to claim or retain economic flows based on a past transaction or event giving rise to an asset.

**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.

City of Martensville  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

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.

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

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

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

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

Measurement of Financial Instruments:

The Cities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and 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

- l) **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 City's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	15 to 20 Yrs
<b>Buildings</b>	20 to 60 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 to 15 Yrs
Machinery & Equipment	5 to 30 Yrs
<b>Infrastructure Assets</b>	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 City 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 substantially all of the benefits and risk associated with the leased asset is classified as a capital leases 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 of the lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**City of Martensville**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- m) **Public Private Partnerships:** Public private partnerships where the City 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 City 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 City 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 City 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 City 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.

- n) **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 City. There are no trust fund activities administered by the City.
- o) **Employee Benefit Plans:** Contributions to the City's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the City's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability 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 City:
    - 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.

## City of Martensville

### Notes to the Consolidated Financial Statements

As at December 31, 2024

#### 1. Significant Accounting Policies - continued

- q) **Basis of Segmentation/Segment Report:** The city follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. City 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 City.

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 Health Services: The environmental segment provides waste disposal and other environmental services.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- r) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on February 6, 2024

- s) **Assets Held for Sale:** The City records assets held for sale when the City 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.

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

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

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

At remediation, the City 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 financial activities.

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

City of Martensville  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

1. Significant Accounting Policies - continued

v) **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.

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

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

**Prospective application:** During the year, the City adopted these prospectively, there was no material impact to these consolidated financial statements.

City of Martensville  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	15,016,347	12,629,822
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
<b>Total Cash and Cash Equivalents</b>	<b>15,016,347</b>	<b>12,629,822</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. Taxes Receivable - City

	2024	2023
City		
- Current	346,931	266,135
- Arrears	230,166	230,166
	<b>577,096</b>	<b>496,301</b>
- Less Allowance for Uncollectible	-	-
Total City taxes receivable	<b>577,096</b>	496,301
School		
- Current	288,042	308,704
- Arrears	266,865	266,865
Total school taxes receivable	<b>554,907</b>	575,569
Total taxes and grants in lieu receivable	1,132,003	1,071,870
Deduct taxes receivable to be collected on behalf of other organizations	<b>(554,907)</b>	<b>(575,569)</b>
<b>Total Taxes Receivable - City</b>	<b>577,096</b>	496,301

4. Other Accounts Receivable

	2024	2023
Federal Government	619,278	38,049
Provincial Government	1,760,209	4,910,161
Local Government	-	-
Utility	712,425	549,525
Trade	256,104	465,888
Other	-	-
Total Other Accounts Receivable	3,348,017	5,963,623
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>3,348,017</b>	5,963,623

5. Bank Indebtedness

**Credit Arrangements**

Bank indebtedness includes an authorized construction line of credit, at December 31, 2024 \$2,800,000 was drawn (2023 - \$3,270,000) and bearing interest at a rate of prime plus 0.50%, which at year end was 5.95%. Assets pledged as collateral are land and building.

At December 31, 2024, the City had lines of credit totaling \$1,500,000 (2023 - \$1,500,000), none of which were drawn. The line of credit has an interest rate of prime which at year end was 5.45% (2023 - 7.20%). The following has been collateralized in connection with this line of credit:

General Security Agreement ; and  
Assignment of City taxes receivable

6. Deferred Revenue

	Externally			2024
	2023	Restricted Inflows	Revenue Earned	
Other	4,490	32	-	4,522
Prepaid revenue - Martensville Athletic Pavillion	118,572	412,951	(387,358)	144,164
Prepaid taxes	-	82,562	-	82,562
Prepaid utilities	-	65,066	-	65,066
Canada Community-Building Fund	-	433,492	-	433,492
Prepaid revenue - Martensville Recreation Centre	-	64,218	-	64,218
<b>Total Deferred Revenue</b>	<b>123,061</b>	<b>1,058,321</b>	<b>(387,358)</b>	<b>794,025</b>

**City of Martensville**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**7. Long-Term Debt**

The authorized debt limit for the City is \$40,000,000 (2023 - \$40,000,000). The authorized debt limit for the City is approved by the Saskatchewan Municipal Board (SMB) in accordance with Section 133 of The Cities Act. The Council has passed a borrowing bylaw for each loan that creates debt not payable within the current year, pursuant to Section 134 of The Cities Act.

	<u>2024</u>	<u>2023</u>
Debenture, repayable in annual payments of \$367,909; including interest at 4.00%; matures in 2034. Secured by Land, NBV \$5,077,600.	2,984,070	3,223,056
Debenture, repayable in annual payments of \$584,658 including interest at 2.95%; matures in 2024. Secured by Land, NBV \$6,587,989.	-	567,905
Debenture, repayable in annual payments of \$743,903 including interest at 3.90%; matures in 2034. Secured by Building, NBV \$10,436,939.	6,063,869	6,552,235
Debenture, repayable in annual payments of \$332,404 including interest at 2.90%; matures in 2027. Secured by Linear Asset NBV \$2,134,158.	942,053	1,238,539
Debenture, repayable in annual payments of \$104,079 non-interest bearing; matures in 2029. Secured by Linear Asset, NBV \$806,611.	520,394	624,473
Debenture, repayable in annual payments of \$1,187,364 including interest at 4.84%; matures in 2045. (Based upon the estimated contractual amortization table.) Secured by all present and after acquired assets and Assignment of Taxes.	15,000,000	-
	<u>25,510,385</u>	<u>12,206,208</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025	1,626,485	1,109,173	2,735,658	2,132,953
2026	1,687,394	1,048,265	2,735,659	2,735,658
2027	1,750,809	984,850	2,735,659	2,735,659
2028	1,484,433	918,822	2,403,255	2,735,659
2029	1,543,543	859,711	2,403,254	2,403,255
Thereafter	17,417,721	5,951,796	23,369,517	2,403,254
Balance	<b>25,510,385</b>	<b>10,872,617</b>	<b>36,383,002</b>	<b>15,146,438</b>

The entity is subject to financial covenants under its borrowing agreements. These covenants include:

Current ratio minimum of 2:1. As at December 31, 2024, the ratio was 1.79.

Debt service coverage ratio minimum of 1.25:1.00. As at December 31, 2024, the ratio was 6.54.

Debt to Equity ratio not to exceed 1:1. As at December 31, 2024, the ratio was 0.23.

The City has **not met** all financial covenants at year end.

**8. Pension Plan**

The City 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 benefits accrued to the City's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Employees Contribution	9%
Employers contribution	9%

Total current service contributions by the City to the MEPP in 2024 were \$411,809 (2023 - \$348,463). Total current service contributions by the employees of the City to the MEPP in 2024 were \$411,809 (2023 - \$348,463).

At December 31, 2024, the MEPP had total assets of \$4,090,806,000 (2023 - \$3,602,822,000) and disclosed a surplus of \$1,519,648,000 (2023 - \$1,161,337,000).

City of Martensville  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

9. 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. The Government of Canada and the Government of Saskatchewan have agreed to provide funding to the City of Martensville for the Wastewater Treatment and Drinking Water Distribution Upgrades project under the New Building Canada Fund (hereby referred to as: NBCF). Significant contractual rights of the City are as follows:

Federal NBCF	Funding to the City per the agreement dated October 19, 2018 of one-third (33.33%) of total eligible expenditures for the project up to a maximum funding amount of \$6,721,294, agreement ending extended to March 31, 2028.
Provincial NBCF	Funding to the City per the agreement dated October 19, 2018 of one-third (33.33%) of total eligible expenditures for the project up to a maximum funding amount of \$6,721,294, agreement ending extended to September 30, 2028.

10. Contractual Obligations

The City has entered into multiple-year contracts for the future delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the City include:

Contractual Obligations and Commitments Type	Describe Nature Time and Extent	2025	2026	2027	2028	Thereafter	Fixed Maturity Date	Current Year Total
Future Service Fee Contractual Obligation	Annual Service Fee	100,000	105,000	110,000	115,000	120,000	01-Aug-29	550,000
<b>Total</b>		<b>100,000</b>	<b>105,000</b>	<b>110,000</b>	<b>115,000</b>	<b>120,000</b>		<b>550,000</b>

11. Budgeted Information

The Financial Plan (Budget) adopted by Council on February 6, 2024 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Canadian Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases, transfers to or from reserves, loans classified as revenue, or principle repayments of debt. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

Budget surplus per statement of operations	13,793,398
Add:	
Net Reserve Transfers	2,361,000
Loan Classified as revenue	18,170,000
Amortization	5,172,602
Less:	
Capital asset purchases	(33,289,400)
Principal debenture payments	(6,207,600)
Approved budget surplus	<u>-</u>

**City of Martensville**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**12. Risk Management**

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

**Liquidity risk**

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

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	<b>Total</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Post 2027</b>
Accounts payable	5,061,057	5,061,057	-	-	-
Long-term Debt	25,510,385	1,626,485	1,687,394	1,750,809	20,445,697
	<b>30,571,442</b>	<b>6,687,542</b>	<b>1,687,394</b>	<b>1,750,809</b>	<b>20,445,697</b>

**Credit risk**

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

The city's maximum exposure to credit risk as at December 31 is as follows:

	<b>2024</b>
Cash and Cash Equivalents (Note 2)	15,016,347
Other Accounts Receivable (Note 4)	3,348,017
<b>Maximum credit risk exposure</b>	<b>18,364,364</b>

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

	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>	<b>Over 120</b>
Cash and Cash Equivalents (Note 2)	-	-	-	-
Other Accounts Receivable (Note 4)	-	-	-	-
<b>Net total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Market risk**

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

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the City to interest rate risk consist of bank indebtedness and long-term debt.

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. There are no financial instruments that potentially subject the City to currency risk.

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

**City of Martensville**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2024**

Schedule 1

	2024 Budget	2024	2023
<b>TAXES</b>			
General City tax levy	11,323,600	11,294,735	10,674,913
Abatements and adjustments	(100,000)	(119,983)	(92,799)
Discount on current year taxes	-	-	-
<b>Net City Taxes</b>	<b>11,223,600</b>	<b>11,174,752</b>	<b>10,582,114</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	105,000	91,987	115,722
<b>Total Taxes</b>	<b>11,328,600</b>	<b>11,266,739</b>	<b>10,697,836</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	2,479,000	2,478,568	2,167,600
<b>Total Unconditional Grants</b>	<b>2,479,000</b>	<b>2,478,568</b>	<b>2,167,600</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,600	3,895	3,716
Local/Other			
Housing Authority	3,100	3,311	3,149
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other</b>	<b>16,000</b>	<b>17,355</b>	<b>17,355</b>
Other Government Transfers			
S.P.C. Surcharge	842,000	940,359	915,684
Sask Energy Surcharge	190,000	193,777	207,472
<b>Total Grants in Lieu of Taxes</b>	<b>1,054,700</b>	<b>1,158,697</b>	<b>1,147,376</b>
<b>TOTAL OTHER UNCONDITIONAL REVENUE</b>	<b>3,533,700</b>	<b>3,637,265</b>	<b>3,314,976</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>14,862,300</b>	<b>14,904,005</b>	<b>14,012,812</b>

City of Martensville  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2024  
(Unaudited)

Schedule 2 - 1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	5,000	5,628	5,954
- Other	2,600	2,100	3,120
Total Fees and Charges	7,600	7,728	9,074
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	325,000	650,837	609,078
- Commission	-	-	-
- Other	41,100	37,750	37,425
Total Other Segmented Revenue	373,700	696,315	655,577
Conditional Grants			
- Student Employment	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>373,700</b>	<b>696,315</b>	<b>655,577</b>
<b>Total General Government Services</b>	<b>373,700</b>	<b>696,315</b>	<b>655,577</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Policing and fire fees	127,500	89,949	127,514
Total Fees and Charges	127,500	89,949	127,514
- Tangible capital asset sales - gain (loss)	-	-	-
- Fire department environmental charges	1,000	-	1,050
Total Other Segmented Revenue	128,500	89,949	128,565
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	500	10,221
Total Conditional Grants	-	500	10,221
<b>Total Operating</b>	<b>128,500</b>	<b>90,449</b>	<b>138,785</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	80,000	88,000	80,000
- Local government	-	-	-
<b>Total Capital</b>	<b>80,000</b>	<b>88,000</b>	<b>80,000</b>
<b>Total Protective Services</b>	<b>208,500</b>	<b>178,449</b>	<b>218,785</b>

City of Martensville  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2024  
(Unaudited)

Schedule 2 - 2

	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	-	-	-
- Other	-	-	6,073
Total Fees and Charges	-	-	6,073
- Tangible capital asset sales - gain (loss)	-	-	(20,950)
Total Other Segmented Revenue	-	-	(14,877)
<b>Total Operating</b>	-	-	(14,877)
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	596,000	197,857	650,073
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (developers assets and SGI PSE grant)</b>	-	16,106	1,173,150
<b>Total Capital</b>	596,000	213,962	1,823,223
<b>Total Transportation Services</b>	<b>596,000</b>	<b>213,962</b>	<b>1,808,345</b>

**ENVIRONMENTAL HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	16,500	25,135	15,945
- <b>Other (base tax levy)</b>	-	-	-
Total Fees and Charges	16,500	25,135	15,945
- Tangible capital asset sales - gain (loss)	-	-	-
Total Other Segmented Revenue	16,500	25,135	15,945
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	92,000	168,867	93,861
Total Conditional Grants	92,000	168,867	93,861
<b>Total Operating</b>	108,500	194,002	109,806
<b>Total Environmental Health Services</b>	<b>108,500</b>	<b>194,002</b>	<b>109,806</b>

City of Martensville  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2024  
(Unaudited)

Schedule 2 - 3

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Building permits and development	113,100	98,465	131,781
Total Fees and Charges	113,100	98,465	131,781
- Tangible capital asset sales - gain (loss)	-	-	-
- Licenses and permits	35,300	115,497	150,306
Total Other Segmented Revenue	148,400	213,961	282,087
<b>Total Operating</b>	148,400	213,961	282,087
<b>Total Planning and Development Services</b>	<b>148,400</b>	<b>213,961</b>	<b>282,087</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- MRC Revenue	-	627,146	-
- MAP: registration, fees and rentals	1,139,400	1,300,598	1,121,372
Total Fees and Charges	1,139,400	1,927,744	1,121,372
- Tangible capital asset sales - gain (loss)	-	-	(47,341)
- Rebates and recycling	8,800	17,769	5,006
Total Other Segmented Revenue	1,148,200	1,945,513	1,079,037
Conditional Grants			
- Student Employment	3,000	7,200	4,000
- Local government	82,200	95,457	84,634
- Donations	35,100	32,321	31,345
- <i>SPRA grant</i>	5,000	-	5,000
Total Conditional Grants	125,300	134,978	124,979
<b>Total Operating</b>	1,273,500	2,080,491	1,204,016

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- ICIP Grant, CCRF grant, and fundraising	10,650,900	11,462,736	16,156,489
<b>Total Capital</b>	10,650,900	11,462,736	16,156,489
<b>Total Recreation and Cultural Services</b>	<b>11,924,400</b>	<b>13,543,227</b>	<b>17,360,505</b>

City of Martensville  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2022  
(Unaudited)

Schedule 2 - 4

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	4,258,600	4,265,582	4,328,877
- Sewer	1,149,000	1,293,303	1,275,813
- Other	81,200	82,945	82,376
Total Fees and Charges	5,488,800	5,641,829	5,687,066
- Tangible capital asset sales - gain (loss)	-	-	(4,000)
Total Other Segmented Revenue	5,488,800	5,641,829	5,683,066
<b>Total Operating</b>	<b>5,488,800</b>	<b>5,641,829</b>	<b>5,683,066</b>
<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	-	-	-
- Other (developer assets and other capital gains)	3,100,000	29,546	1,331,076
<b>Total Capital</b>	<b>3,100,000</b>	<b>29,546</b>	<b>1,331,076</b>
<b>Total Utility Services</b>	<b>8,588,800</b>	<b>5,671,376</b>	<b>7,014,143</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>21,948,300</b>	<b>20,711,292</b>	<b>27,449,248</b>

**SUMMARY**

Total Other Segmented Revenue	7,304,100	8,612,702	7,829,400
Total Conditional Grants	217,300	304,345	229,061
Total Capital Grants and Contributions	14,426,900	11,794,245	19,390,788
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>21,948,300</b>	<b>20,711,292</b>	<b>27,449,248</b>

**City of Martensville**  
**Total Expenses by Function**  
**As at December 31, 2024**  
(Unaudited)

Schedule 3 - 1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	232,700	175,836	201,468
Wages and benefits	1,196,300	1,217,404	1,022,492
Professional/Contractual services	439,200	473,435	511,054
Utilities	35,200	35,037	36,532
Maintenance, materials and supplies	191,000	167,739	142,732
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	129,617	129,617	137,873
Interest	147,100	146,652	159,972
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
<b>Other</b>	-	-	-
<b>General Government Services</b>	<b>2,371,117</b>	<b>2,345,721</b>	<b>2,212,123</b>
<b>Total General Government Services</b>	<b>2,371,117</b>	<b>2,345,721</b>	<b>2,212,123</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	99,200	114,144	101,069
Professional/Contractual services	1,444,100	1,367,482	1,377,625
Utilities	7,400	8,087	6,458
Maintenance, material and supplies	25,300	25,433	21,285
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	70,017

**Fire protection**

Wages and benefits	420,300	489,210	410,330
Professional/Contractual services	72,200	55,321	61,641
Utilities	19,700	23,801	21,217
Maintenance, material and supplies	129,500	115,774	139,253
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	159,588	159,588	84,692

<b>Protective Services</b>	<b>2,377,288</b>	<b>2,358,840</b>	<b>2,293,587</b>
<b>Total Protective Services</b>	<b>2,377,288</b>	<b>2,358,840</b>	<b>2,293,587</b>

**TRANSPORTATION SERVICES**

Wages and benefits	1,011,100	1,116,139	886,072
Professional/Contractual Services	307,600	334,389	248,744
Utilities	176,100	178,809	174,428
Maintenance, materials, and supplies	665,300	560,722	577,184
Gravel	100,000	110,041	98,373
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,746,582	1,746,582	1,708,528
Interest	36,000	35,918	44,228

<b>Transportation Services</b>	<b>4,042,682</b>	<b>4,082,601</b>	<b>3,737,557</b>
<b>Total Transportation Services</b>	<b>4,042,682</b>	<b>4,082,601</b>	<b>3,737,557</b>

**City of Martensville**  
**Total Expenses by Function**  
**As at December 31, 2024**  
(Unaudited)

Schedule 3 - 2

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	909,500	984,473	980,171
Utilities	-	-	-
Maintenance, materials and supplies	30,000	29,945	9,497
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
<b>Environmental Health Services</b>	<b>939,500</b>	<b>1,014,418</b>	<b>989,668</b>
<b>Total Environmental Health Services</b>	<b>939,500</b>	<b>1,014,418</b>	<b>989,668</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	529,200	527,494	398,181
Professional/Contractual Services	406,300	425,573	623,398
Utilities	2,200	1,162	1,029
Maintenance, materials and supplies	600	202	727
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Other - Bad Debts	-	282,433	-
<b>Planning and Development Services</b>	<b>938,300</b>	<b>1,236,864</b>	<b>1,023,335</b>
<b>Total Planning and Development Services</b>	<b>938,300</b>	<b>1,236,864</b>	<b>1,023,335</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	2,084,600	2,316,845	1,963,787
Professional/Contractual services	438,800	645,312	339,947
Utilities	416,800	582,225	483,319
Maintenance, materials and supplies	391,400	507,196	463,181
Grants and contributions - operating	178,700	188,787	164,925
- capital	-	-	302
Amortization	1,943,648	1,943,648	1,378,010
Interest	760,200	767,741	290,782
Allowance for uncollectible	-	-	-
<b>Recreation and Cultural Services</b>	<b>6,214,148</b>	<b>6,951,753</b>	<b>5,084,253</b>
<b>Total Recreation and Cultural Services</b>	<b>6,214,148</b>	<b>6,951,753</b>	<b>5,084,253</b>

**City of Martensville**  
**Total Expenses by Function**  
**As at December 31, 2023**  
(Unaudited)

Schedule 3 - 3

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	724,900	770,393	699,625
Professional/Contractual services	123,400	125,004	100,263
Utilities	239,600	244,163	224,098
Maintenance, materials and supplies	3,850,100	3,900,815	3,960,271
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,193,167	1,193,167	1,164,993
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	3,000	1,548	1,118
<b>Utility Services</b>	<b>6,134,167</b>	<b>6,235,090</b>	<b>6,150,369</b>
<b>Total Utility Services</b>	<b>6,134,167</b>	<b>6,235,090</b>	<b>6,150,369</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>23,017,202</b>	<b>24,225,287</b>	<b>21,490,892</b>

City of Martensville  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental Health Services	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues</b>								
Fees and Charges	7,728	89,949	-	25,135	98,465	1,927,744	5,641,829	7,790,850
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	650,837	-	-	-	-	-	-	650,837
Commissions	-	-	-	-	-	-	-	-
Other Revenues	37,750	-	-	-	115,497	17,769	-	171,016
Grants - Conditional	-	500	-	168,867	-	134,978	-	304,345
- Capital	-	88,000	213,962	-	-	11,462,736	29,546	11,794,245
<b>Total Revenues</b>	<b>696,315</b>	<b>178,449</b>	<b>213,962</b>	<b>194,002</b>	<b>213,961</b>	<b>13,543,227</b>	<b>5,671,376</b>	<b>20,711,292</b>
<b>Expenses</b>								
Wages & Benefits	1,393,241	603,354	1,116,139	-	527,494	2,316,845	770,393	6,727,466
Professional/ Contractual Services	473,435	1,422,803	334,389	984,473	425,573	645,312	125,004	4,410,989
Utilities	35,037	31,888	178,809	-	1,162	582,225	244,163	1,073,285
Maintenance Materials and Supplies	167,739	141,207	670,763	29,945	202	507,196	3,900,815	5,417,866
Grants and Contributions	-	-	-	-	-	188,787	-	188,787
Amortization	129,617	159,588	1,746,582	-	-	1,943,648	1,193,167	5,172,602
Interest	146,652	-	35,918	-	-	767,741	-	950,311
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Other	-	-	-	-	282,433	-	1,548	283,981
<b>Total Expenses</b>	<b>2,345,721</b>	<b>2,358,840</b>	<b>4,082,601</b>	<b>1,014,418</b>	<b>1,236,864</b>	<b>6,951,753</b>	<b>6,235,090</b>	<b>24,225,287</b>
<b>Surplus (Deficit) by Function</b>	<b>(1,649,406)</b>	<b>(2,180,391)</b>	<b>(3,868,638)</b>	<b>(820,416)</b>	<b>(1,022,903)</b>	<b>6,591,473</b>	<b>(563,715)</b>	<b>(3,513,995)</b>

Taxes and other unconditional revenue (Schedule 1)

14,904,005

**Net Surplus**

**11,390,009**

City of Martensville  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental Health Services	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues</b>								
Fees and Charges	9,074	127,514	6,073	15,945	131,781	1,121,372	5,687,066	7,098,826
Tangible Capital Asset Sales - Gain	-	-	(20,950)	-	-	(47,341)	(4,000)	(72,291)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	609,078	-	-	-	-	-	-	609,078
Commissions	-	-	-	-	-	-	-	-
Other Revenues	37,425	1,050	-	-	150,306	5,006	-	193,787
Grants - Conditional	-	10,221	-	93,861	-	124,979	-	229,061
- Capital	-	80,000	1,823,223	-	-	16,156,489	1,331,076	19,390,788
<b>Total Revenues</b>	<b>655,577</b>	<b>218,785</b>	<b>1,808,345</b>	<b>109,806</b>	<b>282,087</b>	<b>17,360,505</b>	<b>7,014,143</b>	<b>27,449,248</b>
<b>Expenses</b>								
Wages & Benefits	1,223,959	511,400	886,072	-	398,181	1,963,787	699,625	5,683,024
Professional/ Contractual Services	511,054	1,439,266	248,744	980,171	623,398	339,947	100,263	4,242,844
Utilities	36,532	27,675	174,428	-	1,029	483,319	224,098	947,081
Maintenance Materials and Supplies	142,732	160,538	675,556	9,497	727	463,181	3,960,271	5,412,503
Grants and Contributions	-	-	-	-	-	165,228	-	165,228
Amortization	137,873	154,709	1,708,528	-	-	1,378,010	1,164,993	4,544,113
Interest	159,972	-	44,228	-	-	290,782	-	494,981
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	1,118	1,118
<b>Total Expenses</b>	<b>2,212,123</b>	<b>2,293,587</b>	<b>3,737,557</b>	<b>989,668</b>	<b>1,023,335</b>	<b>5,084,253</b>	<b>6,150,369</b>	<b>21,490,892</b>
<b>Surplus (Deficit) by Function</b>	<b>(1,556,545)</b>	<b>(2,074,802)</b>	<b>(1,929,212)</b>	<b>(879,862)</b>	<b>(741,247)</b>	<b>12,276,251</b>	<b>863,774</b>	<b>5,958,357</b>

Taxes and other unconditional revenue (Schedule 1) 14,012,812

**Net Surplus** 19,971,169

City of Martensville  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2024

Schedule 6

		2024						2023		
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	<b>Asset cost</b>									
	Opening Asset costs	12,667,687	18,571,966	64,847,164	2,611,136	8,066,124	88,018,454	-	194,782,531	167,289,910
	Additions during the year		2,763,370	24,927,073	1,654,934	126,762	1,517,645	-	30,989,784	27,724,501
	Disposals and write-downs during the year	-	(10,900)	-	-	-	(41,973)	-	(52,873)	(231,880)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>12,667,687</b>	<b>21,324,436</b>	<b>89,774,237</b>	<b>4,266,070</b>	<b>8,192,886</b>	<b>89,494,126</b>	<b>-</b>	<b>225,719,442</b>	<b>194,782,531</b>
Amortization	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	8,701,795	11,608,313	1,473,697	4,165,731	31,064,983	-	57,014,519	52,626,197
	Add: Amortization taken	-	910,562	1,362,417	465,822	155,795	2,278,007	-	5,172,603	4,544,114
	Less: Accumulated amortization on disposals	-	(10,900)	-	-	-	(41,973)	-	(52,873)	(155,792)
		<b>Closing Accumulated</b>	<b>-</b>	<b>9,601,457</b>	<b>12,970,730</b>	<b>1,939,519</b>	<b>4,321,526</b>	<b>33,301,017</b>	<b>-</b>	<b>62,134,249</b>
	<b>Net Book Value</b>	<b>12,667,687</b>	<b>11,722,980</b>	<b>76,803,507</b>	<b>2,326,550</b>	<b>3,871,360</b>	<b>56,193,109</b>	<b>-</b>	<b>163,585,193</b>	<b>137,768,012</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 \$ -

City of Martensville  
 Consolidated Schedule of Tangible Capital Assets by Function  
 As at December 31, 2024  
 (Unaudited)

Schedule 7

		2024							2023	
		General Government	Protective Services	Transportation Services	Environmental Health Services	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	16,692,873	3,434,173	51,590,939	-	-	71,768,231	51,296,315	194,782,531	167,289,910
	Additions during the year	49,630	94,799	445,967	-	-	28,737,840	1,661,547	30,989,784	27,724,501
	Disposals and write-downs during the year	-	-	(41,973)	-	-	(10,900)	-	(52,873)	(231,880)
	<b>Closing Asset Costs</b>	<b>16,742,503</b>	<b>3,528,972</b>	<b>51,994,933</b>	<b>-</b>	<b>-</b>	<b>100,495,171</b>	<b>52,957,862</b>	<b>225,719,442</b>	<b>194,782,531</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	1,603,741	1,822,798	22,283,676	-	-	16,155,426	15,148,878	57,014,519	52,626,197
	Add: Amortization taken	129,618	159,588	1,746,582	-	-	1,943,648	1,193,167	5,172,603	4,544,114
	Less: Accumulated amortization on disposals	-	-	(41,973)	-	-	(10,900)	-	(52,873)	(155,792)
	<b>Closing Accumulated Amortization Costs</b>	<b>1,733,359</b>	<b>1,982,386</b>	<b>23,988,285</b>	<b>-</b>	<b>-</b>	<b>18,088,174</b>	<b>16,342,045</b>	<b>62,134,249</b>	<b>57,014,519</b>
	<b>Net Book Value</b>	<b>15,009,144</b>	<b>1,546,586</b>	<b>28,006,648</b>	<b>-</b>	<b>-</b>	<b>82,406,997</b>	<b>36,615,817</b>	<b>163,585,193</b>	<b>137,768,012</b>

**City of Martensville**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2024**

Schedule 8

	2023	Changes	2024
<b>UNAPPROPRIATED DEFICIT</b>	<b>(913,366)</b>	<b>(4,006,070)</b>	<b>(4,919,436)</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	12,154,702	2,883,075	15,037,777
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
<b>Total Appropriated</b>	<b>12,154,702</b>	<b>2,883,075</b>	<b>15,037,777</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	137,768,012	25,817,181	163,585,193
Less: Related debt	(12,206,208)	(13,304,177)	(25,510,385)
<b>Net Investment in Tangible Capital Assets</b>	<b>125,561,804</b>	<b>12,513,004</b>	<b>138,074,809</b>
<b>Total Accumulated Surplus</b>	<b>136,803,141</b>	<b>11,390,009</b>	<b>148,193,150</b>

City of Martensville  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2024  
 (Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	1,244,120	848,547,840	135,765,680	-	136,101,422	-	1,121,659,062
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							1,121,659,062
<b>Mill Rate Factor(s)</b>	0.1473	1.0000	1.0000	-	1.0693		
<b>Total Base/Minimum Tax</b> (generated for each property class)	20,139	3,439,238	759,375	-	228,000		4,446,752
<b>Total City Tax Levy (include base and/or minimum tax and special levies)</b>	21,250	8,581,438	1,582,115	-	1,109,932		11,294,735

MILL RATES:	MILLS
Average City*	10.07
Average School*	4.82
Potash Mill Rate	-
Uniform City Mill Rate	6.06

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

**City of Martensville**  
**Schedule of Council Remuneration**  
**As at December 31, 2024**  
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed	
			Costs	Total
<b>Mayor</b>	<b>Kent Muench</b>	55,124	2,049	57,173
Deputy Mayor	Jamie Martens	20,567	1,706	22,273
Councillor	Tyson Chillog	19,454	522	19,976
Councillor	Spencer Nikkel	22,771	1,884	24,655
Councillor	Darren MacDonald	23,115	1,879	24,994
Councillor	Michael Cox	18,894	-	18,894
Councillor	Debbie McGuire	20,014	1,697	21,711
Councillor	Brad Blixt	2,861	900	3,761
Councillor	Katherine Carter	2,861	900	3,761
Councillor	Tracy Cocks	2,861	900	3,761
Councillor	Krista McCann	2,861	900	3,761
<b>Total</b>		<b>191,383</b>	<b>13,337</b>	<b>204,720</b>