

TOWN OF MILESTONE
Financial Statements
December 31, 2024

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Management's Responsibility

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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

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Council

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Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Milestone

Qualified Opinion

We have audited the financial statements of the **TOWN OF MILESTONE**, which comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

Municipalities are required by section 3280 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for the closure and post-closure care requirements of landfills. No such liability has been estimated and accounted for in the financial statements and the unrecorded liability may be material in amount. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified because of the effects of this departure from Canadian Public Accounting Standards.

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

Other Matter - Restatement

As described in Note 14 and Schedule 13 to the financial statements, the municipality restated its previously issued financial statements for the year ended December 31, 2023, to correct a misstatement in the recognition of revenue. Our opinion on the financial statements for the year ended December 31, 2024, is not modified with respect to this matter. The restated financial statements reflect the adjustments necessary to correct these errors.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride 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 municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 11, 2025

TOWN OF MILESTONE
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		<i>Restated</i>
Cash & Cash Equivalents (Note 2)	\$ 112,799	\$ (38,480)
Investments	-	-
Taxes Receivable - Municipal (Note 3)	63,074	64,736
Other Accounts Receivable (Note 4)	138,675	145,761
Assets Held for Sale	-	-
Long-Term Receivable (Note 5)	200	200
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-

Total Financial Assets	314,748	172,217
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LIABILITIES

Bank Indebtedness	-	-
Accounts Payable (Note 7)	109,089	78,269
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation (Note 8)	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 9)	1,810,589	1,889,487
Lease Obligations	-	-
Other Liabilities	5,261	-

Total Liabilities	1,924,939	1,967,756
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NET FINANCIAL ASSETS	(1,610,191)	(1,795,539)
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Non-Financial Assets

Tangible Capital Assets (Schedules 6, 7)	4,125,106	4,100,254
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	13,468	2,188
Stock and Supplies	52,943	26,660
Other (Note 10)	26,939	26,939

Total Non-Financial Assets	4,218,456	4,156,041
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Accumulated Surplus (Deficit) (Schedule 10)	\$ 2,608,265	\$ 2,360,502
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 2,608,265	\$ 2,360,502
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

TOWN OF MILESTONE
Statement of Operations
For the year ended December 31, 2024

Statement 2

		2024 Budget	2024	2023
Revenues				<i>Restated</i>
Tax Revenue	(Schedule 1)	\$ 507,070	\$ 504,523	\$ 488,806
Other Unconditional Revenue	(Schedule 1)	249,612	247,681	225,612
Fees and Charges	(Schedule 4, 5)	507,641	529,369	449,165
Conditional Grants	(Schedule 4, 5)	73,468	28,812	78,632
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	(4,000)
Intangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	15,000	-	9,619
Investment Income and Commissions	(Schedule 4, 5)	2,200	5,370	2,822
Other Revenues	(Schedule 4, 5)	4,500	5,091	4,735
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	47,112	94,614	194,572
Total Revenues		1,406,603	1,415,460	1,449,963
Expenses				
General Government Services	(Schedule 3)	217,763	205,180	144,098
Protective Services	(Schedule 3)	95,274	92,515	93,505
Transportation Services	(Schedule 3)	393,648	370,934	410,404
Environmental and Public Health Services	(Schedule 3)	119,620	109,924	136,411
Planning and Development Services	(Schedule 3)	5,150	5,724	8,292
Recreation and Cultural Services	(Schedule 3)	90,126	93,406	96,401
Utility Services	(Schedule 3)	334,088	290,014	350,480
Total Expenses		1,255,669	1,167,697	1,239,591
Surplus (Deficit) of Revenues over Expenses		150,934	247,763	210,372
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		2,360,502	2,360,502	2,150,130
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 2,511,436	\$ 2,608,265	\$ 2,360,502

The accompanying notes form an integral part of these financial statements.

TOWN OF MILESTONE
Statement of Changes in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023 <i>Restated</i>
Annual Surplus (Deficit)	\$ 150,934	\$ 247,763	\$ 210,372
(Acquisition) of tangible capital assets	(65,000)	(162,636)	(51,843)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	128,114	137,784	128,108
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	-	1,000
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	4,000
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	63,114	(24,852)	81,265
(Acquisition) of supplies inventories	-	(26,283)	(20,567)
(Acquisition) of prepaid expense	-	(11,280)	(1,863)
(Increase) to other non-financial assets	-	-	(4,548)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(37,563)	(26,978)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	214,048	185,348	264,659
Net Financial Assets - Beginning of Year	(1,795,539)	(1,795,539)	(2,060,198)
Net Financial Assets - End of Year	\$ (1,581,491)	\$ (1,610,191)	\$ (1,795,539)

The accompanying notes form an integral part of these financial statements.

TOWN OF MILESTONE
Statement of Cash Flows
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		<i>Restated</i>
Operating:		
Surplus (Deficit)	\$ 247,763	\$ 210,372
Amortization	137,784	128,108
Loss (gain) on disposal of tangible capital assets	-	4,000
Loss (gain) on disposal of intangible capital assets	-	-
	<u>385,547</u>	<u>342,480</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	1,662	15,444
Other Receivables	7,086	(20,038)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	30,820	(43,304)
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	(142,346)
Other Liabilities	-	-
Asset Retirement Obligation	-	(65,009)
Liability for Contaminated Sites	5,261	-
Long-Term Receivable	-	-
Stock and Supplies for Use	(26,283)	(20,567)
Prepayments and Deferred Charges	(11,280)	(1,863)
Other Non-Financial Assets	-	(4,548)
Net cash from (used for) operations	392,813	60,249
Capital:		
Cash Used to Acquire Tangible Capital Assets	(162,636)	(51,843)
Proceeds on Sale of Tangible Capital Assets	-	1,000
Net cash from (used for) capital	(162,636)	(50,843)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(78,898)	(75,958)
Other Financing	-	-
Net cash from (used for) financing	(78,898)	(75,958)
Increase (Decrease) in cash resources	151,279	(66,552)
Cash and Cash Equivalents - Beginning of Year	(38,480)	28,072
Cash and Cash Equivalents - End of Year	\$ 112,799	\$ (38,480)

The accompanying notes form an integral part of these financial statements.

TOWN OF MILESTONE
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	-	-
	-	-
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	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 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 report 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.

A partnership represents a contractual arrangement between the municipality and a party 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 operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received 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 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.

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

(e) Revenue:

Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

(f) Deferred Revenue:

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

(g) 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 municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality 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 10.

(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. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

(l) Financial Instruments:

Derivative and equity 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 methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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.

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

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

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

Measurement of Financial Instruments:

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

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Long term receivables	Cost
Accounts payable and accrued liabilities	Amortized cost
Long term debt	Amortized cost

(m) 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 and net realizable value. Cost is determined by the actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

(n) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. No amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	10 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 15 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	25 to 40 years
Road Network Assets	15 to 40 years

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

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

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

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

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

(o) Asset Retirement Obligation:

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

(p) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

(q) 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 revenues and expenses during the period.

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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

(r) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

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

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

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

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

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

(s) 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.

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

(t) 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. During the year, the municipality adopted a new accounting policy with respect to recording revenue. The municipality now accounts for such transactions using the prospective application. As a result of this adoption, it has not resulted in any impact to the financial statements.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes. During the year, the municipality adopted a new accounting policy with respect to recording purchased intangible capital assets. The municipality now accounts for such transaction using the modified retroactive application. As a result of this adoption, it has not resulted in any impact to the financial statements.

PS 3160 Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these 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. As a result of this adoption, it has not resulted in any impact to the financial statements.

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	\$ 112,799	\$ (38,480)
Total Cash and Cash Equivalents	\$ 112,799	\$ (38,480)

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable	2024	2023
Municipal - Current	\$ 33,359	\$ 37,768
- Arrears	72,438	64,439
	105,797	102,207
- Less Allowance for Uncollectables	(42,723)	(37,471)
Total Municipal Taxes Receivable	63,074	64,736

School - Current	15,299	14,424
- Arrears	16,885	16,019
Total School Taxes Receivable	32,184	30,443

Other	-	-
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Total Taxes Receivable	95,258	95,179
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Deduct taxes to be collected on behalf of other organizations	(32,184)	(30,443)
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Total Taxes Receivable - Municipal	\$ 63,074	\$ 64,736
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4. Other Accounts Receivable	2024	2023
Trade receivables	\$ 42,433	\$ 3,903
Federal government	-	50,000
Provincial government	5,138	4,578
GST receivable	21,319	18,504
Local government	51,684	51,168
Due from Rink Board	7,394	-
Utility accounts receivable	10,707	17,608
Total Other Accounts Receivable	138,675	145,761

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 138,675	\$ 145,761
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TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

5. Long-Term Receivables

	2024	2023
Prairie Sky Co-op Equity	\$ 200	\$ 200
Total Long-Term Receivables	\$ 200	\$ 200

6. Credit Arrangements

At December 31, 2024, the municipality had lines of credit totaling \$200,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement,

7. Accounts Payable

	2024	2023
Trade payables	\$ 42,991	\$ 16,844
Accrued interest	23,540	24,592
Vacation payable	8,435	19,847
School tax collections	34,123	16,986
Total Accounts Payable	\$ 109,089	\$ 78,269

8. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	\$ -	\$ 65,009
Liabilities settled	-	(65,009)
Estimated Total Liability	\$ -	\$ -

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 municipality maintains a waste disposal site that is being converted to a transfer station. The municipality is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.

Asbestos

In the prior year the municipality had an asset retirement obligation in regards to a building that contained asbestos. The asbestos was remediated in the prior year and as such the obligation was discharged. The municipality owned a building in the prior year which contains asbestos, and therefore, the municipality was legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The asbestos was remediated in the prior year and as such the obligation was discharged.

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

9. Long-Term Debt

a) The debt limit of the municipality is \$923,503. 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)).

b) WTP loan with Affinity CU is repayable in annual blended payments of \$73,000 bearing interest at 4.23% per annum. The loan matures on August 1, 2025 and secured by a promissary note.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 39,048
2025	40,136	32,864	73,000	40,136
2026	41,868	31,132	73,000	41,868
2027	43,673	29,327	73,000	43,673
2028	45,557	27,443	73,000	45,557
2029	47,522	25,478	73,000	47,522
Thereafter	542,642	125,621	668,263	542,642
Balance	\$ 761,398	\$ 271,865	\$ 1,033,263	\$ 800,446

c) WTP loan with Affinity CU is repayable in annual blended payments of \$49,500 bearing interest at 4.23% per annum. The loan matures on August 1, 2026 and secured by a promissary note.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 24,324
2025	24,931	24,569	49,500	24,931
2026	26,007	23,493	49,500	26,007
2027	27,128	22,372	49,500	27,128
2028	28,298	21,202	49,500	28,298
2029	29,519	19,981	49,500	29,519
Thereafter	433,338	122,428	555,766	433,338
Balance	\$ 569,221	\$ 234,045	\$ 803,266	\$ 593,545

d) Lagoon loan with Affinity Credit Union is repayable in semi-annual blended payments of \$17,155 bearing interest at 3.81% per annum. The loan matures on December 30, 2029 and secured by a promissary note.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 15,526
2025	16,024	18,286	34,310	16,024
2026	16,645	17,665	34,310	16,645
2027	17,291	17,019	34,310	17,291
2028	17,961	16,349	34,310	17,961
2029	18,657	15,653	34,310	18,657
Thereafter	393,392	130,098	523,490	393,392
Balance	\$ 479,970	\$ 215,070	\$ 695,040	\$ 495,496

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

10. Other Non-Financial Assets

	2024	2023
Municipal share of tax title property, net of partial allowance of \$50,952	\$ 26,939	\$ 26,939
Total Other Non-Financial Assets	\$ 26,939	\$ 26,939

11. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2024 was \$27,869 (2023 - \$26,853). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

TOWN OF MILESTONE
Notes to the Financial Statements
For the year ended December 31, 2024

13. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

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 is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

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 does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

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 instruments. The municipality does not have any financial instruments that are affected by other price risk.

14. Correction of Prior Period Error

Subsequent to the year ended December 31, 2024, the municipality identified an error in accounts receivable as there should have been an FCM grant accrued in 2023 and the corresponding grant revenue recognized in the amount of \$50,000. The corresponding expenses were incurred in 2022, however the grant was not formally approved until 2023. Due to this error, the municipality had understated assets in the prior year as well as understated revenues. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: increase to assets in accounts receivable of \$50,000 and an increase in net surplus of \$50,000.

TOWN OF MILESTONE
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	\$ 534,510	\$ 534,510	\$ 523,155
Abatements and adjustments	(5,600)	(10,161)	(12,850)
Discount on current year taxes	(25,840)	(24,680)	(25,840)
Net Municipal Taxes	503,070	499,669	484,465
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,000	4,854	4,341
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	507,070	504,523	488,806
UNCONDITIONAL GRANTS			
Revenue Sharing	190,752	190,752	166,798
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	190,752	190,752	166,798
GRANTS IN LIEU OF TAXES			
Federal	4,080	4,083	4,083
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,150	1,147	1,147
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	36,530	36,285	36,530
SaskEnergy Surcharge	17,100	15,414	17,054
Other -	-	-	-
Total Grants in Lieu of Taxes	58,860	56,929	58,814
TOTAL OTHER UNCONDITIONAL REVENUE	249,612	247,681	225,612
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 756,682	\$ 752,204	\$ 714,418

TOWN OF MILESTONE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget	2024	2023 <i>Restated</i>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 531	\$ 598
- Sales of supplies	-	94	-
- Other - Rentals and general office services	14,700	15,100	5,935
Total Fees and Charges	15,200	15,725	6,533
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	15,000	-	9,619
- Investment income and commissions	2,200	5,370	2,822
- Other -	-	-	-
Total Other Segmented Revenue	32,400	21,095	18,974
Conditional Grants			
- Student Employment	-	-	-
- Other - FCM Grant	-	-	50,000
Total Conditional Grants	-	-	50,000
Total Operating	32,400	21,095	68,974
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 32,400	\$ 21,095	\$ 68,974

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Policing fines	\$ 800	\$ 1,132	\$ 1,215
Total Fees and Charges	800	1,132	1,215
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	800	1,132	1,215
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	800	1,132	1,215
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Milestone FD	-	44,702	-
Total Capital	-	44,702	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 800	\$ 45,834	\$ 1,215

TOWN OF MILESTONE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-2

TRANSPORTATION SERVICES
Operating

2024 Budget	2024	2023
		<i>Restated</i>

Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 8,000	\$ 13,195	\$ 8,204
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	8,000	13,195	8,204
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	8,000	13,195	8,204
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	4,613	-
- Other -	-	-	-
Total Conditional Grants	-	4,613	-
Total Operating	8,000	17,808	8,204
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	6,673	-
- Other -	-	-	-
Total Capital	-	6,673	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 8,000	\$ 24,481	\$ 8,204

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 90,156	\$ 88,773	\$ 75,204
- Other - Cemetery fees	11,370	9,756	26,370
Total Fees and Charges	101,526	98,529	101,574
- Tangible capital asset sales - gain (loss)	-	-	(4,000)
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Landfill fees	4,500	5,091	4,735
Total Other Segmented Revenue	106,026	103,620	102,309
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- MMSW	66,000	15,613	18,671
- Other -	-	-	-
Total Conditional Grants	66,000	15,613	18,671
Total Operating	172,026	119,233	120,980
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 172,026	\$ 119,233	\$ 120,980

TOWN OF MILESTONE

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2024

Schedule 2-3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 4,500	\$ 7,560	\$ 6,060
- Other -	-	-	-
Total Fees and Charges	4,500	7,560	6,060
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,500	7,560	6,060
Conditional Grants			
- Student Employment	-	-	-
- Sask Housing	-	1,118	842
- Other -	-	-	-
Total Conditional Grants	-	1,118	842
Total Operating	4,500	8,678	6,902
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 4,500	\$ 8,678	\$ 6,902

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 30,500	\$ 29,401	\$ 31,289
Total Fees and Charges	30,500	29,401	31,289
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	30,500	29,401	31,289
Conditional Grants			
- Sask Lotteries	7,468	7,468	8,119
- Local Government	-	-	-
- Donations	-	-	-
- Southeast Sport & Culture	-	-	1,000
- Other -	-	-	-
Total Conditional Grants	7,468	7,468	9,119
Total Operating	37,968	36,869	40,408
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Western Economic Development	-	-	46,993
- Other -	-	-	-
Total Capital	-	-	46,993
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 37,968	\$ 36,869	\$ 87,401

TOWN OF MILESTONE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 175,716	\$ 194,932	\$ 143,972
- Sewer	87,882	84,944	95,625
- Other - Infrastructure fee	83,517	83,951	54,693
Total Fees and Charges	347,115	363,827	294,290
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	347,115	363,827	294,290
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	347,115	363,827	294,290
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	47,112	43,239	47,113
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	100,466
- Other -	-	-	-
Total Capital	47,112	43,239	147,579
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 394,227	\$ 407,066	\$ 441,869

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 649,921	\$ 663,256	\$ 735,545
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SUMMARY

Total Other Segmented Revenue	\$ 529,341	\$ 539,830	\$ 462,341
Total Conditional Grants	73,468	28,812	78,632
Total Capital Grants and Contributions	47,112	94,614	194,572
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 649,921	\$ 663,256	\$ 735,545
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TOWN OF MILESTONE
Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 15,220	\$ 15,879	\$ 13,580
Wages and benefits	113,288	104,854	107,979
Professional/Contractual services	66,815	67,436	69,698
Utilities	4,930	3,764	4,804
Maintenance, materials, and supplies	14,700	4,070	5,286
Grants and contributions - operating	1,900	3,215	1,838
- capital	-	-	-
Amortization of tangible capital assets	710	710	710
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	200	5,252	(59,797)
Other -	-	-	-
Total General Government Services	\$ 217,763	\$ 205,180	\$ 144,098

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	64,500	65,376	63,387
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	10,344	8,431	10,050
Utilities	13,000	11,715	12,939
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	1,400	964	1,100
- capital	-	-	-
Amortization of tangible capital assets	6,030	6,029	6,029
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 95,274	\$ 92,515	\$ 93,505
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TRANSPORTATION SERVICES

Wages and benefits	\$ 205,667	\$ 206,729	\$ 208,054
Council remuneration and travel	-	-	-
Professional/Contractual services	38,500	32,582	50,008
Utilities	20,113	18,360	20,467
Maintenance, materials, and supplies	107,058	91,184	110,251
Gravel	-	-	-
Grants and contributions - operating	900	672	217
- capital	-	-	-
Amortization of tangible capital assets	21,410	21,407	21,407
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 393,648	\$ 370,934	\$ 410,404
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TOWN OF MILESTONE
Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	48,940	22,118	61,861
Utilities	55,080	47,149	54,891
Maintenance, materials, and supplies	53,800	46,680	56,759
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	97,210	97,208	97,208
Amortization of intangible capital assets	-	-	-
Interest	79,058	76,859	79,761
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 334,088	\$ 290,014	\$ 350,480
TOTAL EXPENSES BY FUNCTION	\$ 1,255,669	\$ 1,167,697	\$ 1,239,591

TOWN OF MILESTONE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 15,725	\$ 1,132	\$ 13,195	\$ 98,529	\$ 7,560	\$ 29,401	\$ 363,827	\$ 529,369
Investment Income and Commissions	5,370	-	-	-	-	-	-	5,370
Other Revenues	-	-	-	5,091	-	-	-	5,091
Grants - Conditional	-	-	4,613	15,613	1,118	7,468	-	28,812
- Capital	-	44,702	6,673	-	-	-	43,239	94,614
Total Revenues	21,095	45,834	24,481	119,233	8,678	36,869	407,066	663,256
Expenses (Schedule 3)								
Wages and Benefits	120,733	-	206,729	-	-	30,985	-	358,447
Professional / Contractual Services	67,436	73,807	32,582	108,469	5,724	31,393	22,118	341,529
Utilities	3,764	11,715	18,360	-	-	14,411	47,149	95,399
Maintenance, Materials, and Supplies	4,070	-	91,184	-	-	5,642	46,680	147,576
Grants and Contributions	3,215	964	672	-	-	-	-	4,851
Amortization of Tangible Capital Assets	710	6,029	21,407	1,455	-	10,975	97,208	137,784
Interest	-	-	-	-	-	-	76,859	76,859
Allowance for Uncollectables	5,252	-	-	-	-	-	-	5,252
Total Expenses	205,180	92,515	370,934	109,924	5,724	93,406	290,014	1,167,697
Surplus (Deficit) by Function	\$ (184,085)	\$ (46,681)	\$ (346,453)	\$ 9,309	\$ 2,954	\$ (56,537)	\$ 117,052	\$ (504,441)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 752,204

Net Surplus (Deficit)

\$ 247,763

TOWN OF MILESTONE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5
Restated

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,533	\$ 1,215	\$ 8,204	\$ 101,574	\$ 6,060	\$ 31,289	\$ 294,290	\$ 449,165
Tangible Capital Asset Sales - Gain(Loss)	-	-	-	(4,000)	-	-	-	(4,000)
Land Sales - Gain	9,619	-	-	-	-	-	-	9,619
Investment Income and Commissions	2,822	-	-	-	-	-	-	2,822
Other Revenues	-	-	-	4,735	-	-	-	4,735
Grants - Conditional	50,000	-	-	18,671	842	9,119	-	78,632
- Capital	-	-	-	-	-	46,993	147,579	194,572
Total Revenues	68,974	1,215	8,204	120,980	6,902	87,401	441,869	735,545
Expenses (Schedule 3)								
Wages and Benefits	121,559	-	208,054	-	-	34,408	-	364,021
Professional / Contractual Services	69,698	73,437	50,008	135,751	8,292	29,515	61,861	428,562
Utilities	4,804	12,939	20,467	-	-	18,135	54,891	111,236
Maintenance, Materials, and Supplies	5,286	-	110,251	-	-	12,249	56,759	184,545
Grants and Contributions	1,838	1,100	217	-	-	-	-	3,155
Amortization of Tangible Capital Assets	710	6,029	21,407	660	-	2,094	97,208	128,108
Interest	-	-	-	-	-	-	79,761	79,761
Allowance for Uncollectables	(59,797)	-	-	-	-	-	-	(59,797)
Total Expenses	144,098	93,505	410,404	136,411	8,292	96,401	350,480	1,239,591
Surplus (Deficit) by Function	\$ (75,124)	\$ (92,290)	\$ (402,200)	\$ (15,431)	\$ (1,390)	\$ (9,000)	\$ 91,389	\$ (504,046)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 714,418

Net Surplus (Deficit)

\$ 210,372

TOWN OF MILESTONE
Schedule of Tangible Capital Assets by Object
For the year ended 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	Public Private Partnerships			
Asset Cost										
Opening Asset Costs	\$ 62,462	\$ 238,528	\$ 368,649	\$ 224,409	\$ 353,939	\$ 4,775,836	\$ -	\$ 33,893	\$ 6,057,716	\$ 6,022,873
Additions during the year	-	-	-	-	115,991	26,500	-	20,145	162,636	51,843
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-	(17,000)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 62,462	\$ 238,528	\$ 368,649	\$ 224,409	\$ 469,930	\$ 4,802,336	\$ -	\$ 54,038	\$ 6,220,352	\$ 6,057,716
Accumulated Amortization										
Opening Accum. Amort. Cost	\$ -	\$ 1,320	\$ 150,715	\$ 96,532	\$ 233,958	\$ 1,474,937	\$ -	\$ -	\$ 1,957,462	\$ 1,841,354
Add: Amortization taken	-	9,541	2,768	10,992	9,941	104,542	-	-	137,784	128,108
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-	(12,000)
Closing Accumulated Amort.	\$ -	\$ 10,861	\$ 153,483	\$ 107,524	\$ 243,899	\$ 1,579,479	\$ -	\$ -	\$ 2,095,246	\$ 1,957,462
Net Book Value	\$ 62,462	\$ 227,667	\$ 215,166	\$ 116,885	\$ 226,031	\$ 3,222,857	\$ -	\$ 54,038	\$ 4,125,106	\$ 4,100,254

1. Total contributed/donated assets received in 2024: \$ -
2. List of assets recognized at nominal value in 2024 are:
- Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2024: \$ -

TOWN OF MILESTONE
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	2024								2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 63,712	\$ 176,582	\$ 1,119,794	\$ 25,607	\$ 22,169	\$ 425,425	\$ 4,224,427	\$ 6,057,716	\$ 6,022,873
Additions during the year	-	51,862	32,728	-	-	-	78,046	162,636	51,843
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(17,000)
Closing Asset Costs	\$ 63,712	\$ 228,444	\$ 1,152,522	\$ 25,607	\$ 22,169	\$ 425,425	\$ 4,302,473	\$ 6,220,352	\$ 6,057,716
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 5,193	\$ 84,468	\$ 929,691	\$ 1,320	\$ -	\$ 90,563	\$ 846,227	\$ 1,957,462	\$ 1,841,354
Add: Amortization taken	710	6,029	21,407	1,455	-	10,975	97,208	137,784	128,108
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(12,000)
Closing Accumulated Amortization	\$ 5,903	\$ 90,497	\$ 951,098	\$ 2,775	\$ -	\$ 101,538	\$ 943,435	\$ 2,095,246	\$ 1,957,462
Net Book Value	\$ 57,809	\$ 137,947	\$ 201,424	\$ 22,832	\$ 22,169	\$ 323,887	\$ 3,359,038	\$ 4,125,106	\$ 4,100,254

TOWN OF MILESTONE
Schedule of Intangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 8

	2024						2023		
	General Inangible Assets								
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other	Intangibles under development	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under development	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF MILESTONE
Schedule of Intangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 9

	2024								2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**** Note:** As the full inventory of tangible capital assets, and related accumulated amortization calculations, has yet to be finalized, this schedule has not been completed and accordingly does not carry forward to the statement of financial position.**

TOWN OF MILESTONE
Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 10

	2023	Changes	2024
	<i>Restated</i>		
UNAPPROPRIATED SURPLUS	\$ 41,735	\$ 144,013	\$ 185,748
APPROPRIATED RESERVES			
CTF reserve	86,000	-	86,000
Future expenditure	22,000	-	22,000
Total Appropriated	108,000	-	108,000
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	4,100,254	24,852	4,125,106
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(1,889,487)	78,898	(1,810,589)
Net Investment in Tangible Capital Assets	2,210,767	103,750	2,314,517
OTHER	-	-	-
Total Accumulated Surplus	\$ 2,360,502	\$ 247,763	\$ 2,608,265

TOWN OF MILESTONE
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 43,451,360	\$ 892,720	\$ -	\$ 4,718,010	\$ -	\$ 49,062,090
Regional Park Assessment							-
Total Assessment							49,062,090
Mill Rate Factor(s)	-	1.000	1.000	-	1.000		
Total Base Tax	-	262,340	-	-	26,860		289,200
Total Municipal Tax Levy	\$ -	\$ 479,597	\$ 4,463	\$ -	\$ 50,450		\$ 534,510

MILL RATES:	MILLS
Average Municipal*	10.895
Average School*	4.763
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.000

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

TOWN OF MILESTONE
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Jeff Brown	\$ 2,100	\$ -	\$ 2,100
Mike Gallais	960	-	960
Rena Ohrt	1,440	-	1,440
Mike Sjodin	1,600	-	1,600
Greg Treleaven	880	-	880
Jamey Wolfe	1,680	-	1,680
Shannon Garrat	1,200	-	1,200
Total	\$ 9,860	\$ -	\$ 9,860

TOWN OF MILESTONE
Schedule of Financial Statement Adjustments
For the year ended December 31, 2024

Schedule 13

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2023 Statement of Financial Position

2023 Accumulated Surplus / Deficit as previously reported	\$	2,310,502
Add: FCM Grant Receivable		50,000
Less:		-

Restated 2023 Accumulated Surplus / Deficit	\$	2,360,502
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Effect of Changes to 2023 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	160,372
Add: FCM Grant Revenue		50,000
		-
Less:		-
		-
		-

Restated Surplus (Deficit) of Revenues over Expenses	\$	210,372
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