

Financial Statements
of City of Warman

December 31, 2024

Management's Responsibility

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian generally accepted accounting principals and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principals and methods, and making decisions affecting the measurement of transactions in which objective judgement is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and 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 employee 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 the administration and discussing relevant matters with external auditors. The council is also responsible for recommending the appointment of the Municipality's external auditors.

Deloitte 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and administration to discuss their audit findings.



Councilor Reeve/Mayor

Mayor Gary Philipchuk



CFO/Administrator

Independent Auditor's Report

To His Worship the Mayor and City Council of
City of Warman

Opinion

We have audited the financial statements of City of Warman (the "City"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2024, and the results of its financial activities, changes in net financial assets and changes in financial position for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the City 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 – Unaudited Supplementary Information

We draw attention to the fact that the supplementary information included in Schedules 1 to 8 does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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 PSAS, 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 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 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 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 GAAS 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 financial statements.

As part of an audit in accordance with Canadian GAAS, 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 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 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 City 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.

Deloitte LLP

Chartered Professional Accountants
July 21, 2025

The City of Warman
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash (Note 2)	31,449,747	14,902,562
Taxes Receivable (Note 3)	522,523	495,354
Other Accounts Receivable (Note 4)	1,591,381	5,980,162
Investments (Note 5)	37,901,406	37,526,761
Total Financial Assets	71,465,058	58,904,839
LIABILITIES		
Accounts Payable and Accrued Liabilities (Note 6)	3,986,773	2,494,195
Deposits	534,023	542,923
Deferred Revenue (Note 7)	1,135,476	768,686
Long-Term Debt (Note 8)	12,945,092	257,856
Total Liabilities	18,601,364	4,063,660
NET FINANCIAL ASSETS	52,863,694	54,841,179
Non-Financial Assets		
Tangible Capital Assets (Note 9)	199,896,842	190,948,894
Prepayments and Deferred Charges	1,922,221	110,915
Total Non-Financial Assets	201,819,063	191,059,809
Accumulated Surplus (Schedule 6)	254,682,757	245,900,988

The attached notes comprise an important part of these financial statements.

**The City of Warman
Statement of Operations
As at December 31, 2024**

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	15,756,619	17,040,010	15,574,868
Fees and Charges (Schedule 4,5)	9,499,664	9,699,455	13,216,724
Conditional Grants (Schedule 4,5)	318,383	336,071	315,147
Tangible Capital Asset Sales - Gain (Schedule 4,5)	-	89,284	2,924
Investment Income and Commissions (Schedule 4,5)	400,000	2,675,537	2,062,810
Total Revenues	25,974,666	29,840,357	31,172,473
Expenses			
General Government Services (Schedule 3)	2,011,852	1,883,822	1,826,371
Protective Services (Schedule 3)	2,244,274	2,247,152	2,358,311
Transportation Services (Schedule 3)	3,603,320	6,811,776	5,004,212
Environmental and Public Health Services (Schedule 3)	1,344,628	1,352,252	1,314,341
Planning and Development Services (Schedule 3)	767,831	903,773	794,931
Recreation and Cultural Services (Schedule 3)	5,085,440	5,922,095	5,616,264
Utility Services (Schedule 3)	6,722,889	6,891,117	6,311,582
Total Expenses	21,780,234	26,011,987	23,226,012
Surplus of Revenues over Expenses before Other Capital Contributions	4,194,432	3,828,370	7,946,461
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5, Note 9)	788,384	4,953,398	2,025,927
Surplus of Revenues over Expenses	4,982,816	8,781,768	9,972,388
Accumulated Surplus, Beginning of Year	245,900,988	245,900,988	235,928,600
Accumulated Surplus, End of Year	250,883,804	254,682,757	245,900,988

The attached notes comprise an important part of these financial statements.

The City of Warman
Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Surplus of Revenues over Expenses	4,982,816	8,781,768	9,972,388
Acquisition of tangible capital assets	9,063,000	(15,696,936)	(2,277,894)
Amortization of tangible capital assets	3,536,432	6,748,997	6,311,894
Proceeds on disposal of tangible capital assets	-	89,284	14,140
Gain on the disposal of tangible capital assets	-	(89,284)	(2,924)
Excess (Deficit) of capital expenses over expenditures	12,599,432	(8,947,939)	4,045,216
Prepayments and deferred charges	-	(1,922,221)	(110,915)
Use of prepayments and deferred charges	-	110,915	91,783
Deficit of expenses of other non-financial over expenditures	-	(1,811,306)	(19,132)
Change in Net Financial Assets	17,582,248	(1,977,477)	13,998,472
Net Financial Assets - Beginning of Year	54,841,179	54,841,179	40,842,707
Net Financial Assets - End of Year	72,423,426	52,863,694	54,841,179

The attached notes comprise an important part of these financial statements.

The City of Warman
Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Surplus	8,781,768	9,972,388
Amortization	6,748,997	6,311,894
Developer contributed tangible capital assets	(4,447,368)	-
Gain on disposal of tangible capital assets	(89,284)	(2,924)
	10,994,113	16,281,358
Change in non-cash working capital		
Taxes Receivable	(27,169)	(66,346)
Other Accounts Receivable	4,388,781	2,195,094
Accounts Payable and Accrued Liabilities	1,492,578	(1,527,896)
Deposits	(8,899)	(19,347)
Deferred Revenue	366,790	(601,444)
Prepayments and Deferred Charges	(1,811,306)	(19,132)
Net cash from operations	15,394,887	16,242,287
Capital:		
Acquisition of tangible capital assets	(11,249,568)	(2,277,894)
Proceeds from the disposal of capital assets	89,284	14,140
Net cash used for capital	(11,160,284)	(2,263,754)
Investing:		
Acquisition of investments	(3,874,645)	(21,426,761)
Disposal of investments	3,500,000	3,500,000
Net cash investing	(374,645)	(17,926,761)
Financing:		
Long-term debt received	13,000,000	-
Long-term debt repaid	(312,764)	(370,394)
Net cash used for financing	12,687,236	(370,394)
Increase (Decrease) in cash	16,547,194	(4,318,623)
Cash - Beginning of Year	14,902,562	19,221,185
Cash - End of Year	31,449,747	14,902,562

The attached notes comprise an important part of these financial statements.

The City of Warman
Notes to the Financial Statements
As at December 31, 2024

1. Significant accounting policies

The financial statements of the City of Warman (the "City") are prepared by management in accordance with 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 financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements includes the assets, liabilities and flow of resources of the City. The City does not own or control any other organizations.
- b) **Revenue and Expense Recognition:** Revenues are recognized in the period in which the transactions or events giving rise to the revenue occur, providing the revenues are reliably measured and reasonably estimated. Revenue from transactions with performance obligations are recognized in the period when (or as) The City satisfies a performance obligation by providing the promised goods or services to the intended recipient. Until performance obligations are met, funds are recognized in capital deposits deferred revenue. Revenue from transactions with no performance obligations are recognized in the period when The City has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

Expenses are recorded using the accrual basis of accounting whereby expenses are recognized as they are incurred and measurable based upon receipt of goods and services and/or the legal obligation to pay.

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by City Council on November 27, 2023. Any Council-approved changes made to capital budgets throughout the fiscal year have been excluded from the 2024 budgeted amounts.

- c) **Collection of funds for other authorities:** Collection of funds by the City for the school board are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3 and are not recorded in these financial statements.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria 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.

- e) **Deferred Revenue** - 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.
- 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.

1. Significant accounting policies - continued

- 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 6.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights, and obligations to receive or deliver economic benefits. The City recognizes a financial instrument when it becomes a party to the contractual provisions of a financial instrument. The financial assets and financial liabilities portray these rights and obligations in the financial statements.

Financial instruments are assigned to one of the two measurement categories: fair value, or cost or amortized cost.

Fair Value

Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market. Any associated transaction costs are expensed upon initial recognition. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, at which time they are transferred to the statement of operations. The City does not have investments that are quoted in an active market, and as a result, have no significant unrealized gains and losses arising from its financial instruments.

Fair value is determined by quoted prices (unadjusted) in active markets for identical assets or liabilities. When a decline in fair value is determined to be other than temporary, the amount of the loss is removed from any accumulated remeasurement gains and reported in the statement of operations.

Cost or Amortized Cost

All other financial instruments are measured at cost or amortized cost. Transaction costs are a component of the cost of financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenues or expenses. Impairment losses such as write-downs or write-offs are reported in the statement of operations.

Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the statement of operations in the period the gain or loss occurs. Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Financial assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the consolidated financial statement date. The City believes that it is not subject to significant unrealized foreign exchange translation gains and losses arising from its financial instruments.

As a result of the City not carrying any financial instruments that are translated to fair value, quoted in an active market, or any significant foreign exchange translation adjustments, the City does not have any remeasurement gains or losses, and thus has not included a statement of remeasurement gains or losses within its financial statements.

- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The City's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	10 to 45 Years
Buildings	25 to 50 Years
Vehicles & Equipment	
Vehicles	10 to 25 Years
Machinery and Equipment	10 to 20 Years
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	45 to 75 Years
Road Network Assets	5 to 65 Years
Lagoon	45 Years

1. Significant accounting policies - continued

l) **Tangible Capital Assets (continued)**

Developer Contributed Assets: Developer contributed assets consist of tangible capital assets acquired/constructed and paid for by certain developers, with ownership and responsibility for ongoing maintenance transferring to the City upon completion of the respective development. These assets typically consist of road/street, and water and sewer infrastructure, and the value of these contributions are recorded by the City as a tangible capital asset and capital revenue in the year the assets are completed and transferred to the City based on the fair value of the asset contributed.

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: 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.

m) **Leases:** All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of

n) **Measurement Uncertainty:** The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Key estimates include the collectability of accounts receivable, estimate of accrued liabilities, the useful lives of tangible capital assets, asset retirement obligations, contaminated sites and environmental assessments, contingent liabilities and commitments.

Certain amounts of grant funding recognized as receivable and revenue in the year are based on management's best estimates as to the extent of the eligibility of various expenditures under the various funding programs for which the City has been approved. Final determination as to the actual amount of funding provided to the City under certain of these funding programs are made by government based on their evaluation of reports/claims provided to them by the City. It is possible, under certain funding programs for there to be differences between the amount of management's estimated funding earned under the programs and the actual funding received.

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.

o)

Basis of Segmentation/Segment Report: 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 City.

Protective Services: Protective services is comprised of expenses 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 expenses related to public health services in the City.

Planning and Development: The planning and development segment provides for neighborhood 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.

1. Significant accounting policies - continued

- 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - The City is directly responsible, or accepts responsibility for the contamination;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the expense can be made.

The City re-assessed the liability for contaminated sites in the 2021 year, resulting in a change in estimated remediation costs.

Future development of the landfill site could result in additional remediation costs; however, future development plans are indeterminable at this time and remediation costs are uncertain, therefore no liability has been recorded.

- q) **Asset Retirement Obligation (ARO):** The City recognizes the fair value of an ARO in the period in which it incurs a legal obligation associated with the retirement of a tangible capital asset. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized as part of the related tangible capital asset and depreciated on the same basis as the underlying asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows and accretion expense is included in the Statement of Operations.
- r) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on November 27, 2023.
- t) **Adoption of New Accounting Standards:** The following new accounting standards, issued by the Public Sector Accounting Board (PSAB), have been adopted by the City:

In 2024, the City adopted the following two accounting standards and one accounting guideline to comply with Public Sector Accounting Standards (PSAS).

Adoption of these standards require all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard. Comparative information is presented in accordance with the accounting policies by the City immediately preceding its adoption of these sections:

i. Revenue

Revenue (PS 3400) establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenues arising from transactions that include performance obligations and transactions that do not have performance obligations. Upon adoption The City has assessed there to be no significant impact to its revenue recognition.

ii. Public Private Partnership

Public private partnerships (PS 3160) establish standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The City has assessed the impact of this standard on the City's current treatment of public private partnerships as described in Note 1 xiv. The City has assessed no impact for the adoption of this standard.

iii. Purchased Intangibles

Purchased Intangibles (PSG 8) establishes guidelines on how to account for identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. The City has assessed there to be no impact resulting from the adoption of this standard.

- u) **Future Accounting Standards:** Effective January 1, 2027, The City will adopt the new Conceptual Framework for Financial Reporting in the Public Sector (Conceptual Framework) and PS 1202 – Financial Statement Presentation. The City continues to assess the impact on the consolidated financial statements.

i. Conceptual Framework

The Conceptual Framework defines the nature, function and scope of financial accounting and reporting in the public sector. It serves as the foundation for developing PSAS and applying professional judgment. This framework will replace the conceptual components of PS 1000 – Financial Statement Concepts and PS 1100 – Financial Statement Objectives.

ii. Financial Statement Presentation

The Financial Statement Presentation (PS 1202) standard establishes the general and specific requirements for presenting information in government consolidated financial statements. Its principles are based on the concepts outlined in the Conceptual Framework, ensuring consistency and transparency in financial reporting.

The City of Warman
Notes to the Financial Statements
As at December 31, 2024

2. Cash	2024	2023
Cash	31,449,747	14,902,562
Total Cash	31,449,747	14,902,562

The City has an approved line of credit facility arranged with its financial institution with a maximum credit available of \$1,000,000, secured by a general security agreement. At December 31, 2024, \$nil was drawn on this line of credit (2023 - \$nil).

3. Taxes Receivable	2024	2023
Municipal		
- Current	458,197	441,687
- Arrears	64,326	53,667
	522,523	495,354
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	522,523	495,354
School		
- Current	239,282	229,767
- Arrears	35,377	29,383
Total school taxes receivable	274,659	259,150
Total taxes and grants in lieu receivable	797,182	754,504
Deduct taxes receivable to be collected on behalf of schools	(274,659)	(259,150)
Municipal and grants in lieu taxes receivable	522,523	495,354

4. Other Accounts Receivable	2024	2023
Federal government	388,250	107,628
Provincial government	108,715	1,077,489
Utility	626,718	565,246
Trade	223,879	325,753
KH Developments - Off Site Development Fees	-	3,596,959
Multi-Material Stewardship Western (MMSW) revenue	48,894	48,153
Sask Energy Municipal Surcharge	28,908	23,469
Other Receivables	166,007	235,465
Total Other Accounts Receivable	1,591,381	5,980,162

5. Investments	2024	2023
2 Year GIC matured March 24th, 2024 at 2.70% annual interest	-	6,290,542
5 Year GIC matured July 9th, 2024 at 2.45% annual interest	-	607,048
3 Year GIC maturing March 24th, 2025 at 2.95% annual interest	2,168,053	2,105,928
5 Year GIC maturing March 24th, 2027 at 3.10% annual interest	3,265,259	3,167,079
1 Year GIC matured September 22, 2024 at 5.30% annual interest	-	10,145,205
2 Year GIC maturing September 22, 2025 at 5.20% annual interest	10,669,874	10,142,466
3 Year GIC maturing September 22, 2026 at 5.00% annual interest	5,321,918	5,068,493
5 year GIC maturing March 24, 2029 at 4.30% annual interest	6,366,713	-
2 year GIC maturing in September 22, 2026 at 4.00% annual interest	10,109,589	-
Total Investments	37,901,406	37,526,761

The City of Warman

Notes to the Financial Statements

As at December 31, 2024

6. Accounts Payable and Accrued Liabilities

	2024	2023
Accrued Salaries and Benefits	207,657	221,088
Trade Payables	3,604,511	2,011,198
RM of Corman Park Payable	174,605	261,909
Total Accounts Payable and Accrued Liabilities	3,986,773	2,494,195

RM of Corman Park Agreement

The municipality recognizes a liability for the agreement entered into with Rural Municipality of Corman Park 344 for a cost sharing portion of paving Township Road 384. The final project share to the City was \$611,125, to be paid in seven equal interest free increments of \$87,304, with the first payment made in the 2020 fiscal year. The final payment will be made in 2026.

7. Deferred Revenue

	2024	2023
Government of Saskatchewan - School Connections Grant	686,250	709,125
Canada Community Building (CCB) Funding	378,780	-
Other	70,446	59,561
Total Deferred Revenue	1,135,476	768,686

Amounts deferred under the Government of Saskatchewan - School Connections Grant relate to an upfront payment received whereby the City is required to provide services over a period of 40 years. \$22,875 is amortized on a straight-line basis each year into capital revenue until the year 2054.

Amounts deferred under the Canada Community Building Fund Agreement (formerly the Municipal Gas Tax Funding) are required to be spent on eligible project and eligible project costs outlined by the funding agreement. Amounts received in excess of eligible project costs incurred are deferred, and subsequently recognized when eligible project costs are incurred and the government transfer recognition criteria have been met.

8. Long-term Debt

The City's authorized debt limit is \$20,000,000.

Long Term Debt Consists of the following:

	2024	2023
5.67% fixed rate loan, repayable in equal monthly instalments of \$33,045 including interest, matured on August 31, 2024 related to construction of the City's Legends Recreational Complex.	-	257,856
Warman Home Centre Communiplex Credit Union Loan - 3.755% fixed rate loan, repayable in equal monthly instalments of \$108,333 including interest, maturing on June 1, 2037. No security or collateral is held for this loan.	12,945,092	-
	12,945,092	257,856

Future principal and interest payments are as follows:

Year	Principal	Interest	Total
2025	828,735	471,265	1,300,000
2026	860,352	439,648	1,300,000
2027	893,176	406,824	1,300,000
2028	851,923	339,744	1,191,667
2029	962,627	337,373	1,300,000
Thereafter	8,548,279	1,448,922	9,997,201
Balance	12,945,092	3,443,776	16,388,868

The City of Warman
Schedule of Tangible Capital Assets by Object
As at December 31, 2024

9. Tangible Capital Assets

		2024						2023		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	3,843,673	16,744,284	31,736,575	6,596,229	4,450,749	209,559,133	982,444	273,893,383	271,704,831
	Additions during the year		404,145	35,727	1,338,809	166,649	4,162,086	9,589,521	15,696,936	2,277,894
	Disposals and write-downs during the year	-	-	-	(273,783)	(115,343)	-	-	(389,126)	(69,645)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	3,843,673	17,148,429	31,772,301	7,661,255	4,502,055	213,721,219	10,571,965	289,201,193	273,913,080
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	5,512,578	8,349,377	3,801,222	2,625,435	62,675,574	-	82,964,183	76,710,721
	Add: Amortization taken	-	672,200	653,454	422,091	314,744	4,686,507	-	6,748,997	6,311,894
	Less: Accumulated amortization on disposals	-	-	-	(273,784)	(115,343)	-	-	(389,126)	(58,429)
	Closing Accumulated Amortization Costs	-	6,184,778	9,002,831	3,949,529	2,824,836	67,362,081	-	89,324,054	82,964,186
	Net Book Value	3,843,673	10,963,651	22,769,471	3,711,726	1,677,218	146,359,138	10,571,965	199,896,842	190,948,894

The City of Warman
Schedule of Tangible Capital Assets by Function
As at December 31, 2024

9. Tangible Capital Assets

		2024						2023		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	2,452,960	5,142,515	107,790,495	1,559,061	268,203	48,670,310	108,009,839	273,893,383	271,704,831
	Additions during the year	-	-	3,084,312	93,196	-	7,469,039	5,050,389	15,696,936	2,277,894
	Disposals and write-downs during the year	-	-	(238,341)	(35,442)	-	(115,343)	-	(389,126)	(69,645)
	Closing Asset Costs	2,452,960	5,142,515	110,636,466	1,616,815	268,203	56,043,703	113,060,228	289,201,193	273,913,080
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	972,117	1,880,554	46,467,646	525,365	243,361	13,641,558	19,233,582	82,964,183	76,710,721
	Add: Amortization taken	44,552	187,903	3,086,361	42,010	799	1,412,352	1,975,020	6,748,997	6,311,894
	Less: Accumulated amortization on disposals	-	-	(238,341)	(35,442)	-	(115,343)	-	(389,126)	(58,429)
	Closing Accumulated Amortization Costs	1,016,669	2,068,457	49,315,666	531,933	244,160	14,938,571	21,208,602	89,324,054	82,964,186
	Net Book Value	1,436,291	3,074,057	61,320,800	1,084,882	24,043	41,105,132	91,851,626	199,896,842	190,948,894

10. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2025	2026	2027	2028	2029	Thereafter	Current Year Total	Prior Year Total
Future Lease Revenue	Lease revenue for agreements with tenants at the Recreation Complex	\$ 155,546	\$ 125,496	\$ 84,171	\$ 25,898	\$ 26,551	\$ 4,447.00	166,280	\$ 171,176
Future Lease Revenue	Lease revenue for agreements with tenants at other locations	\$ 10,439	\$ 7,013	\$ 5,806	\$ 1,451	\$ -	\$ -	\$ -	\$ 9,855
Total		\$ 165,985	\$ 132,509	\$ 89,977	\$ 27,349	\$ 26,551	\$ 4,447	\$ 166,280	\$ 181,031

Significant contractual rights of the Municipality for the Canadian Community Building Fund (CCB) allocation are as follows:

Year	Per Capita	Estimated CCB Funding Allocation
2024-25	61.00	\$ 757,559
Total		\$ 757,559

11. Pension plan

The City is an employer member of the Municipal Employees 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 City is required to make current service contributions to the MEPP of 9.0% of pensionable payroll. Employees of the City are required to make current service contributions of 9.0% of pensionable salary. Contributions for current services are recorded as expenditures in the year in which they become due.

Total current service contributions were \$357,703 (\$348,367 in 2023). Total current service contributions by the employee to the MEPP would be equal to those contributions made by the City.

12. Future Capital Projects and Contractual Obligations

The City annually budgets for future capital projects. Significant capital projects budgeted for 2025 include:

Warman Home Centre Communiplex Expansion	15,100,463
New Public Works Shop	3,000,000
Street Improvements	1,300,000
Lift Station #1 Reconstruct	90,000
Sidewalk Tractor	215,000
Lift Station #3 Additional Funding	100,000
Traffic Signals	200,000
	<u>20,005,463</u>

The City's total capital budget for 2025 is \$20,410,463.

Funding for the above projects is anticipated to be from the City's own municipal resources (including fees and charges), as well as an external loan to assist with funding the Warman Home Centre Communiplex Expansion.

The City of Warman
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2024
 Unaudited

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	12,353,191	12,787,740	11,766,539
Abatements and adjustments	(200,000)	(125,337)	(186,182)
Net Municipal Taxes	12,153,191	12,662,403	11,580,357
Penalties on tax arrears	50,000	53,625	51,200
Total Taxes	12,203,191	12,716,028	11,631,557
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	2,741,766	3,145,106	2,794,677
Total Unconditional Grants	2,741,766	3,145,106	2,794,677
GRANTS IN LIEU OF TAXES			
Federal	4,130	4,476	4,315
Provincial			
SaskTel	7,532	8,161	7,870
Other Government Transfers			
SaskPower Corporation Surcharge	800,000	1,166,239	1,136,449
Total Grants in Lieu of Taxes	811,662	1,178,876	1,148,634
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	15,756,619	17,040,010	15,574,868

The City of Warman
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
Unaudited

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	43,400	73,404	261,427
Total Fees and Charges	43,400	73,404	261,427
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain			
- Investment income and commissions	400,000	2,675,537	2,062,810
Total Other Segmented Revenue	443,400	2,748,941	2,324,237
Total Conditional Grants	-	-	-
Total Operating Capital	443,400	2,748,941	2,324,237
Conditional Grants			
- Other	-	71,780	22,875
Total Capital	-	71,780	22,875
Total General Government Services	443,400	2,820,721	2,347,112

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	102,264	90,370	122,945
Total Fees and Charges	102,264	90,370	122,945
- Tangible capital asset sales - gain (loss)	-	6,298	-
Total Other Segmented Revenue	102,264	96,668	122,945
Total Conditional Grants	-	-	-
Total Operating Capital	102,264	96,668	122,945
Conditional Grants			
- Local government	80,000	80,000	80,000
- Other	-	-	-
Total Capital	80,000	80,000	80,000
Total Protective Services	182,264	176,668	202,945

The City of Warman
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
Unaudited

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	2,097	2,304
- Sales of supplies	-	725	1,197
- Other	-	8,476	3,340
Total Fees and Charges	1,000	11,298	6,841
- Tangible capital asset sales - gain (loss)	-	82,986	2,924
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,000	94,284	9,765
Total Conditional Grants	-	-	-
Total Operating Capital	1,000	94,284	9,765
Conditional Grants			
- Canadian Community Building Fund Grant	707,484	353,743	1,326,638
- Other	-	-	-
Total Capital	707,484	353,743	1,326,638
Total Transportation Services	708,484	448,027	1,336,403

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	328,334	379,953	358,678
- Other	60,200	84,119	78,968
Total Fees and Charges	388,534	464,072	437,646
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	388,534	464,072	437,646
Conditional Grants			
- Other	190,000	195,575	192,612
Total Conditional Grants	190,000	195,575	192,612
Total Operating Capital	578,534	659,647	630,258
Total Capital	-	-	-
Total Environmental and Public Health Services	578,534	659,647	630,258

The City of Warman
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
Unaudited

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	3,596,959
- Other	246,115	369,082	330,232
Total Fees and Charges	246,115	369,082	3,927,191
- Other	-	-	-
Total Other Segmented Revenue	246,115	369,082	3,927,191
Total Conditional Grants	-	-	-
Total Operating	246,115	369,082	3,927,191
Total Capital	-	-	-
Total Planning and Development Services	246,115	369,082	3,927,191

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	1,892,674	1,967,103	1,809,934
Total Fees and Charges	1,892,674	1,967,103	1,809,934
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,892,674	1,967,103	1,809,934
Conditional Grants			
- Local government	2,900	-	-
- Other	125,483	140,496	122,535
Total Conditional Grants	128,383	140,496	122,535
Total Operating	2,021,057	2,107,599	1,932,469
Capital			
Conditional Grants			
- Saskatchewan Infrastructure Growth Initiative	-	-	-
- Other (Capital Donations)	900	4,448,269	3,000
Total Capital	900	4,448,269	3,000
Total Recreation and Cultural Services	2,021,957	6,555,868	1,935,469

The City of Warman
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2024

Schedule 2 - 4

Unaudited

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	5,467,814	5,320,395	5,328,442
- Sewer	1,337,863	1,380,214	1,301,541
- Other (Specify)	20,000	23,517	20,757
Total Other Segmented Revenue	6,825,677	6,724,126	6,650,740
Total Conditional Grants	-	-	-
Total Operating	6,825,677	6,724,126	6,650,740
Capital			
Conditional Grants			
- Investing in Canada Infrastructure Program	-	-	593,414
- Other (Capital Contributions - Developers)	-	-	-
Total Capital	-	-	593,414
Total Utility Services	6,825,677	6,724,126	7,244,154

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	11,006,431	17,754,139	17,623,532
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SUMMARY

Total Other Segmented Revenue	9,899,664	12,464,276	15,282,458
Total Conditional Grants	318,383	336,071	315,147
Total Capital Grants and Contributions	788,384	4,953,792	2,025,927
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	11,006,431	17,754,139	17,623,532

The City of Warman

Total Expenses by Function

As at December 31, 2024

Unaudited

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	267,044	257,259	252,819
Wages and benefits	1,054,484	986,679	975,742
Professional/Contractual services	509,872	488,776	466,880
Utilities	38,580	39,033	35,888
Maintenance, materials and supplies	97,200	54,185	35,745
Grants and contributions - operating	16,000	12,100	14,750
Write down of Receivable	-	-	-
Amortization	27,672	44,552	44,552
Interest	1,000	1,238	(5)
Total Government Services	2,011,852	1,883,822	1,826,371

PROTECTIVE SERVICES

Police protection

Wages and benefits	207,081	205,890	191,603
Professional/Contractual services	1,386,368	1,353,397	1,500,212
Utilities	12,100	11,118	11,492
Maintenance, material and supplies	10,200	4,745	5,637
Amortization	6,326	5,844	6,999

Fire protections

Wages and benefits	300,810	270,007	262,208
Professional/Contractual services	115,238	101,086	92,093
Utilities	27,900	28,305	28,525
Maintenance, material and supplies	99,400	84,701	77,483
Write off of Equipment	-	-	-
Amortization	78,851	182,059	182,059

Total Protective Services	2,244,274	2,247,152	2,358,311
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TRANSPORTATION SERVICES

Wages and benefits	845,073	831,567	740,688
Professional/Contractual Services	509,160	2,310,490	766,908
Utilities	286,100	264,340	272,471
Maintenance, materials, and supplies	425,400	313,397	223,821
Gravel	15,000	5,620	8,410
Write off of Equipment	-	-	-
Amortization	1,522,587	3,086,362	2,991,914

Total Transportation Services	3,603,320	6,811,776	5,004,212
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The City of Warman
Total Expenses by Function
As at December 31, 2024
Unaudited

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	85,259	84,487	77,880
Professional/Contractual services	1,234,988	1,218,991	1,193,771
Utilities	100	745	574
Maintenance, materials and supplies	6,500	6,019	6,555
Write off of equipment	-	-	-
Amortization	17,781	42,010	35,561
Total Environmental and Public Health Services	1,344,628	1,352,252	1,314,341

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	384,123	379,761	371,253
Professional/Contractual Services	360,500	510,850	395,593
Write off of equipment	-	-	-
Amortization	8,596	797	5,078
Other	14,612	12,365	23,007
Total Planning and Development Services	767,831	903,773	794,931

RECREATION AND CULTURAL SERVICES			
Wages and benefits	2,392,468	2,270,964	2,176,043
Professional/Contractual services	809,906	1,127,016	858,788
Utilities	678,580	712,440	658,447
Maintenance, materials and supplies	419,341	312,327	332,001
Grants and contributions - operating	84,758	75,842	62,490
Write off of equipment	-	-	-
Amortization	582,327	1,412,352	1,408,656
Interest	114,520	5,366	26,150
Allowance for uncollectibles	3,540	5,789	93,689
Total Recreation and Cultural Services	5,085,440	5,922,095	5,616,264

The City of Warman
Total Expenses by Function
As at December 31, 2024
Unaudited

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	468,288	387,548	371,683
Professional/Contractual services	4,778,264	4,013,533	3,941,328
Utilities	316,810	367,878	219,953
Maintenance, materials and supplies	205,950	147,137	141,543
Amortization	953,577	1,975,021	1,637,075
Interest	-	-	-
Total Utility Services	6,722,889	6,891,117	6,311,582
TOTAL EXPENSES BY FUNCTION	21,780,234	26,011,987	23,226,012

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	73,404	90,370	11,298	464,072	369,082	1,967,103	6,724,126	9,699,455
Tangible Capital Asset Sales - Gain	-	6,298	82,986	-	-	-	-	89,284
Investment Income and Commissions	2,675,537	-	-	-	-	-	-	2,675,537
Grants - Conditional	-	-	-	195,575	-	140,496	-	336,071
- Capital	71,780	80,000	353,743	-	-	4,448,269	-	4,953,398
Total revenues	2,820,721	176,668	448,027	659,647	369,082	6,555,868	6,724,126	17,753,745
Expenses (Schedule 3)								
Wages & Benefits	1,243,938	475,897	831,567	84,487	379,761	2,270,964	387,548	5,674,162
Professional/ Contractual Services	488,776	1,454,483	2,310,490	1,218,991	510,850	1,127,016	4,013,533	11,124,139
Utilities	39,033	39,423	264,340	745	-	712,440	367,878	1,423,859
Maintenance Materials and Supplies	54,185	89,446	319,017	6,019	-	312,327	147,137	928,131
Grants and Contributions	12,100	-	-	-	-	75,842	-	87,942
Amortization	44,552	187,903	3,086,362	42,010	797	1,412,352	1,975,021	6,748,997
Interest	1,238	-	-	-	-	5,366	-	6,604
Allowance for Uncollectibles	-	-	-	-	-	5,789	-	5,789
Write Down of Receivables	-	-	-	-	-	-	-	-
Other	-	-	-	-	12,365	-	-	12,365
Total expenses	1,883,822	2,247,152	6,811,776	1,352,252	903,773	5,922,095	6,891,117	26,011,987
Surplus (Deficit) by Function	936,899	(2,070,484)	(6,363,749)	(692,605)	(534,691)	633,773	(166,991)	(8,258,242)
Taxation and other unconditional revenue (Schedule 1)								17,040,010
Net Surplus								8,781,768

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	261,427	122,945	6,841	437,646	3,927,191	1,809,934	6,650,740	13,216,724
Tangible Capital Asset Sales - Gain	-	-	2,924	-	-	-	-	2,924
Investment Income and Commissions	2,062,810	-	-	-	-	-	-	2,062,810
Grants - Conditional	-	-	-	192,612	-	122,535	-	315,147
- Capital	22,875	80,000	1,326,638	-	-	3,000	593,414	2,025,927
Total revenues	2,347,112	202,945	1,336,403	630,258	3,927,191	1,935,469	7,244,154	17,623,532
Expenses (Schedule 3)								
Wages & Benefits	1,228,561	453,811	740,688	77,880	371,253	2,176,043	371,683	5,419,919
Professional/ Contractual Services	466,880	1,592,305	766,908	1,193,771	395,593	858,788	3,941,328	9,215,573
Utilities	35,888	40,017	272,471	574	-	658,447	219,953	1,227,350
Maintenance Materials and Supplies	35,745	83,120	232,231	6,555	-	332,001	141,543	831,195
Grants and Contributions	14,750	-	-	-	-	62,490	-	77,240
Amortization	44,552	189,058	2,991,914	35,561	5,078	1,408,656	1,637,075	6,311,894
Interest	(5)	-	-	-	-	26,150	-	26,145
Allowance for Uncollectibles	-	-	-	-	-	93,689	-	93,689
Write Down of Receivables	-	-	-	-	-	-	-	-
Other	-	-	-	-	23,007	-	-	23,007
Total expenses	1,826,371	2,358,311	5,004,212	1,314,341	794,931	5,616,264	6,311,582	23,226,012
Surplus (Deficit) by Function	520,741	(2,155,366)	(3,667,809)	(684,083)	3,132,260	(3,680,795)	932,572	(5,602,480)
Taxation and other unconditional revenue (Schedule 1)								15,574,868
Net Surplus								9,972,388

The City of Warman
 Schedule of Accumulated Surplus
 As at December 31, 2024

Schedule 6

Unaudited

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	20,312,301	113,929	20,426,229
APPROPRIATED RESERVES			
Utility	10,066,690	7,174,135	17,240,825
Other	24,830,959	5,233,005	30,063,964
Total Appropriated	34,897,649	12,407,140	47,304,789
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Note 9)	190,948,906	8,947,936	199,896,842
Less: Related debt	(257,856)	(12,687,236)	(12,945,092)
Net Investment in Tangible Capital Assets	190,691,050	(3,739,300)	186,951,750
Total Accumulated Surplus	245,900,988	8,781,768	254,682,757

The City of Warman
Schedule of Mill Rates and Assessments
As at December 31, 2024
Unaudited

Schedule 7

	PROPERTY CLASS					Total
	Agriculture	Residential	Multi Residential	Commercial & Industrial	Railway & Pipelines	
Taxable Assessment	940,610	1,145,235,280	144,650,320	210,550,950	1,278,230	1,502,655,390
Regional Park Assessment	-	-	-	-	-	-
Total Assessment	-	-	-	-	-	1,502,655,390
Mill Rate Factor(s)	0.50	1	1	0.99	2.50	-
Total Base/Minimum Tax (generated for each property class)	6,985	2,534,285	434,975	258,020	2,910	3,237,175
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	9,924	9,902,985	1,286,277	1,440,335	22,882	12,662,403

MILL RATES:	MILLS
Average Municipal*	8.43
Average School*	4.87
Uniform Municipal Mill Rate	6.25

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

**The City of Warman
Schedule of Council Remuneration
As at December 31, 2024
Unaudited**

Schedule 8

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Philipchuk, Gary	62,149	9,501	71,650
Councillor	Tooley, Kevin	25,784	4,942	30,726
Councillor	Beck, Richard	20,712	983	21,695
Councillor	Cripps, Shaun	18,221	1,377	19,598
Councillor	Ramage, Doug	19,832	1,679	21,511
Councillor	Seed, Marshall	22,992	3,165	26,157
Councillor	Johnson, Tracy	15,432	-	15,432
Councillor	Mason, Chris	2,371	-	2,371
Councillor	Student Council Rep	1,350	-	1,350
Total		185,122	21,647	206,769