

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187
Financial Statements
December 31, 2023

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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.

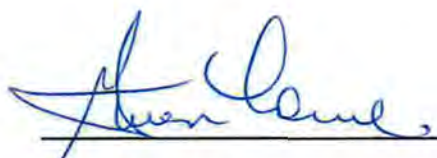
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of North Qu'Appelle No.187

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187**, which comprise the statement of financial position as at December 31, 2023 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, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *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.

Emphasis of Matter

We draw attention to Schedule 12 to the financial statements, which outlines the restructuring that took place in the year end December 31, 2023. The preparation of Schedule 12 involves an explanation of the assets and liabilities that were transferred to another entity, as well as other transactions that took place during the restructuring. Our audit opinion on the financial statements is not modified with respect to this matter.

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

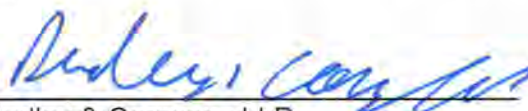
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Independent Auditors' Report (continued)

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
July 23, 2024

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 1,761,072	\$ 1,417,177
Investments	-	-
Taxes Receivable - Municipal (Note 3)	154,268	273,177
Other Accounts Receivable (Note 4)	115,021	171,309
Assets Held for Sale	-	-
Long-Term Receivable (Note 6)	36,940	49,605
Other Long-Term Investments (Note 5)	80,430	72,196
Debt Charges Recoverable	-	-
Derivative Assets	-	-

Total Financial Assets	2,147,731	1,983,464
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LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	405,454	112,222
Accrued Liabilities Payable	25,000	25,000
Derivative Liabilities	-	-
Deposits	5,000	5,000
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	185,146	110,000
Lease Obligations	-	-

Total Liabilities	620,600	252,222
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NET FINANCIAL ASSETS	1,527,131	1,731,242
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Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	3,941,662	4,498,311
Prepayment and Deferred Charges	5,314	6,399
Stock and Supplies	106,607	153,857
Other (Note 9)	11,000	11,000

Total Non-Financial Assets	4,064,583	4,669,567
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Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,591,714	\$ 6,400,809
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 5,591,714	\$ 6,400,809
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Statement of Operations
For the year ended December 31, 2023

Statement 2

		2023 Budget	2023	2022
Revenues				
Tax Revenue	(Schedule 1)	\$ 1,826,528	\$ 1,870,277	\$ 1,800,706
Other Unconditional Revenue	(Schedule 1)	234,058	239,810	211,268
Fees and Charges	(Schedule 4, 5)	135,298	173,345	265,428
Conditional Grants	(Schedule 4, 5)	5,240	5,513	5,586
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	21,200
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	21,250	60,900	24,819
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	68,600	68,501	31,295
Total Revenues		2,290,974	2,418,346	2,360,302

Expenses

General Government Services	(Schedule 3)	470,385	472,532	458,311
Protective Services	(Schedule 3)	95,076	85,460	90,582
Transportation Services	(Schedule 3)	1,326,855	1,206,032	1,078,293
Environmental and Public Health Services	(Schedule 3)	261,112	266,048	238,735
Planning and Development Services	(Schedule 3)	1,250	5,353	1,244
Recreation and Cultural Services	(Schedule 3)	29,591	16,035	18,807
Utility Services	(Schedule 3)	1,625	1,741	1,406
Total Expenses		2,185,894	2,053,201	1,887,378
Surplus (Deficit) of Revenues over Expenses		105,080	365,145	472,924
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		6,400,809	6,400,809	5,927,885
Accumulated Surplus adjustment on Restructuring (Schedule 12)		-	(1,174,240)	-
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 6,505,889	\$ 5,591,714	\$ 6,400,809

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Statement of Changes in Net Financial Assets

For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit)	\$ 105,080	\$ 365,145	\$ 472,924
(Acquisition) of tangible capital assets	-	(356,214)	(962,174)
Amortization of tangible capital assets	202,490	259,871	202,498
Proceeds of disposal of tangible capital assets	-	-	21,200
Loss (gain) on disposal of tangible capital assets	-	-	(21,200)
Transfer of assets/liabilities in restructuring transactions	-	652,992	-
Surplus (Deficit) of capital expenses over expenditures	202,490	556,649	(759,676)
(Acquisition) of supplies inventories	-	-	(9,243)
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	47,250	-
Use of prepaid expense	-	1,085	16,699
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	48,335	7,456
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	307,570	970,129	(279,296)
Net Financial Assets - Beginning of Year	1,731,242	1,731,242	2,010,538
Net Financial Assets adjustment from Restructuring (Schedule 12)	-	(1,174,240)	-
Net Financial Assets - End of Year	\$ 2,038,812	\$ 1,527,131	\$ 1,731,242

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Statement of Cash Flows
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 365,145	\$ 472,924
Amortization	259,871	202,498
Loss (gain) on disposal of tangible capital assets	-	(21,200)
	<u>625,016</u>	<u>654,222</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	118,909	(72,436)
Other Receivables	68,953	(46,390)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	293,232	50,226
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	(150)
Change in Taxes Receivable due to Restructuring (Schedule 12)	(33,302)	-
Change in Accounts Payable due to Restructuring (Schedule 12)	(100,773)	-
Change in Cash transferred due to Restructuring (Schedule 12)	(387,174)	-
Stock and Supplies for Use	47,250	(9,243)
Prepayments and Deferred Charges	1,085	16,699
Other Non-Financial Assets	-	2,188
Net cash from (used for) operations	633,196	595,116
Capital:		
Cash Used to Acquire Tangible Capital Assets	(356,214)	(962,174)
Proceeds on Sale of Tangible Capital Assets	-	21,200
Net cash from (used for) capital	(356,214)	(940,974)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(8,234)	19,814
Other Investments	-	-
Net cash from (used for) investing	(8,234)	19,814
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	277,720	220,000
Long-Term Debt Repaid	(202,573)	(110,000)
Other Financing	-	-
Net cash from (used for) financing	75,147	110,000
Increase (Decrease) in cash resources	343,895	(216,044)
Cash and Cash Equivalents - Beginning of Year	1,417,177	1,633,221
Cash and Cash Equivalents - End of Year	\$ 1,761,072	\$ 1,417,177

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Statement of Remeasurement Gains and Losses

As at December 31, 2023

Statement 5

	2023	2022
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	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

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, municipal hall, and land conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

(e) Deferred Revenue:

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

(f) 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.

(g) 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.

(h) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) 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.

(j) 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.

The long term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

(k) 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
Other accounts receivable	Amortized cost
Long term receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost
Long term debt	Cost
SARM investment	Modified equity

(l) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

(m) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; 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	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	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.

(n) 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

(o) 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

(p) 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 through public wells.

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 27, 2023.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

(r) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2023:

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 applies to fiscal years beginning on or after April 1, 2023.

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. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

The extent of the impact on adoption of these future standards is not known at this time.

(s) New Accounting Policies Adopted During the Year

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the municipality. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a municipality or municipal organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

The municipality has chosen to use the retrospective method to account for the change. This adoption has had no effect on the financial statements.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	\$ 1,513,649	\$ 872,957
Restricted cash - Pasqua Lake	83,253	387,174
Restricted cash - Taylor Beach	164,170	157,046
Total Cash and Cash Equivalents	\$ 1,761,072	\$ 1,417,177

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. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable	2023	2022
Municipal - Current	\$ 74,969	\$ 125,037
- Arrears	79,299	148,140
	154,268	273,177
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	154,268	273,177

School - Current	42,529	100,330
- Arrears	30,658	81,592
Total School Taxes Receivable	73,187	181,922

Other	5,514	3,924
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Total Taxes Receivable	232,969	459,023
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Deduct taxes to be collected on behalf of other organizations	(78,701)	(185,846)
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Total Taxes Receivable - Municipal	\$ 154,268	\$ 273,177
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4. Other Accounts Receivable	2023	2022
Trade receivables	\$ 9,595	\$ 16,227
Provincial government	1,530	-
GST receivable	57,449	108,635
Local government	33,782	33,782
North Valley Waste Management Authority	12,665	12,665
Total Other Accounts Receivable	115,021	171,309

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 115,021	\$ 171,309
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RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

5. Other Long-Term Investments	2023	2022
SARM Liability insurance investment	\$ 60,274	\$ 56,750
SARM Property insurance investment	20,156	15,446
Total Other Long-Term Investments	\$ 80,430	\$ 72,196

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

6. Long-Term Receivables	2023	2022
North Valley Waste Management Authority	\$ 36,940	\$ 49,605
Total Long-Term Receivables	\$ 36,940	\$ 49,605

7. Accounts Payable	2023	2022
Trade payables	\$ 54,190	\$ 81,817
Collections for other taxing authorities	220,575	489
Treaty 4 tax loss compensation	12,396	12,396
Vacation payable	7,520	7,520
Capital grant payable	10,000	10,000
Restructuring payment to Resort Village of Pasqua Lake	100,773	-
Total Accounts Payable	\$ 405,454	\$ 112,222

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

8. Long-Term Debt

a) The debt limit of the municipality is \$1,829,824. 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) CIBC small business debt is repayable in two annual (2022 and 2023) installments of \$110,000, including interest at Prime + 0.5%; secured by promissory note and general security agreement.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 110,000
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ -	\$ -	\$ -	\$ 110,000

c) CIBC small business debt is repayable in three annual instalments of \$92,573, plus interest at prime + 0.5%, secured by promissory note and general security. Interest is paid monthly on the 30th of each month

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ -
2024	92,573	14,256	106,829	-
2025	92,573	7,128	99,701	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 185,146	\$ 21,384	\$ 206,530	\$ -

9. Other Non-Financial Assets

	2023	2022
Municipal share of tax title property, net of full allowance of \$705	\$ -	\$ -
Other land	11,000	11,000
Total Other Non-Financial Assets	\$ 11,000	\$ 11,000

10. Contingent Liabilities

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

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 2023 was \$36,432 (2022 - \$34,414). 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, plan liabilities, including pension obligations, of \$2,441,485, and a resulting surplus of \$1,161,337.

12. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

13. 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.

14. Restructuring Transactions

On December 31, 2023, the Rural Municipality of North Qu'Appelle No.187 transferred the applicable cash, taxes receivable, tangible capital assets, and payables and other accrued liabilities and the responsibility for the ongoing operation of the assets to the Resort Village of Pasqua Lake. The transfer was due to the ministers order to incorporate the organized hamlet of Pasqua Lake into the Resort Village of Pasqua Lake..

The assets and liabilities have been recorded as tangible capital assets, accounts receivable, etc at the Rural Municipality of North Qu'Appelle's carrying value at the time of the transfer, the assets totalling \$1,214,788 and the liabilities totalling \$40,548. These amounts have been recorded as corresponding assets and liabilities in the books of the Resort Village of Pasqua Lake for the year ended December 31, 2023.

The Resort Village of Pasqua Lake also received compensation of \$99,309 for the purpose of paying out the current year surplus of the Organized Hamlet of Pasqua Lake while it was an entity of the Rural Municipality of North Qu'Appelle. Part of this compensation also includes payment in lieu of transferring immaterial assets or liabilities. The Resort Village was also paid out \$387,174 from prior years accumulated surplus in the current year..

The Rural Municipality of North Qu'Appelle No.187 incurred restructuring costs related to accounting and legal issues during the restructuring for which the RM initially paid for but was then reimbursed by the Resort Village of Pasqua Lake.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2023

15. 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 not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

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.

16. Subsequent Events

Subsequent to the year end, the Organized Hamlet of Pasqua Lake, subject to the completion of certain conditions, is to be withdrawn from the Rural Municipality of North Qu'Appelle and be incorporated as the Resort Village of Pasqua Lake effective Monday, January 1, 2024 and will cease to be designated as an organized hamlet on December 31, 2023. As of December 31, 2023 an advance restructuring payment has been made in the amount \$387,174.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 1,888,627	\$ 1,911,919	\$ 1,881,736
Abatements and adjustments	(1,000)	(2,075)	(41,243)
Discount on current year taxes	(75,099)	(69,079)	(69,359)
Net Municipal Taxes	1,812,528	1,840,765	1,771,134
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	14,000	29,512	29,572
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,826,528	1,870,277	1,800,706
UNCONDITIONAL GRANTS			
Revenue Sharing	194,832	194,832	171,641
Organized Hamlet	35,341	40,265	35,739
Other -	-	-	-
Total Unconditional Grants	230,173	235,097	207,380
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	816	816	816
Central Services	-	-	-
SaskTel	1,369	1,369	1,369
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	1,700	2,528	1,703
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	3,885	4,713	3,888
TOTAL OTHER UNCONDITIONAL REVENUE	234,058	239,810	211,268
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,060,586	\$ 2,110,087	\$ 2,011,974

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 9,600	\$ 40,085	\$ 15,725
- Sales of supplies	1,500	1,058	1,454
- Other - rentals and impounded sales	2,600	4,957	3,763
Total Fees and Charges	13,700	46,100	20,942
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	21,250	60,900	24,819
- Other -	-	-	-
Total Other Segmented Revenue	34,950	107,000	45,761
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	34,950	107,000	45,761
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 34,950	\$ 107,000	\$ 45,761

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ -	\$ -	\$ 1,304
Total Fees and Charges	-	-	1,304
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	1,304
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	1,304

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ -	\$ -	\$ 1,304

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 28,600	\$ 13,315	\$ 26,691
- Sales of supplies	8,700	23,426	8,722
- Road maintenance, restoration agreements	2,418	5,503	5,503
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	39,718	42,244	40,916
- Tangible capital asset sales - gain (loss)	-	-	21,200
- Other -	-	-	-
Total Other Segmented Revenue	39,718	42,244	62,116
Conditional Grants			
- RIRG (CTP)	3,240	3,240	3,240
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	3,240	3,240	3,240
Total Operating	42,958	45,484	65,356
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	56,600	57,627	26,420
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Safety	-	-	1,675
Total Capital	56,600	57,627	28,095
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 99,558	\$ 103,111	\$ 93,451

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of pest control	-	14	3
Total Fees and Charges	-	14	3
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	14	3
Conditional Grants			
- Recycling	-	-	-
- Pest Control	2,000	2,273	2,346
- Designate road	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	2,000	2,273	2,346
Total Operating	2,000	2,287	2,349
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 2,000	\$ 2,287	\$ 2,349

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 38,100	\$ 41,737	\$ 158,821
- Other -	-	-	-
Total Fees and Charges	38,100	41,737	158,821
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	38,100	41,737	158,821
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	38,100	41,737	158,821
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 38,100	\$ 41,737	\$ 158,821

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Donations	12,000	10,874	3,200
Total Capital	12,000	10,874	3,200
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 12,000	\$ 10,874	\$ 3,200

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 11,500	\$ 10,971	\$ 11,163
- Sewer	32,280	32,279	32,279
- Other -	-	-	-
Total Fees and Charges	43,780	43,250	43,442
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	43,780	43,250	43,442
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	43,780	43,250	43,442
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 43,780	\$ 43,250	\$ 43,442

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 230,388	\$ 308,259	\$ 348,328
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SUMMARY

Total Other Segmented Revenue	\$ 156,548	\$ 234,245	\$ 311,447
Total Conditional Grants	5,240	5,513	5,586
Total Capital Grants and Contributions	68,600	68,501	31,295
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 230,388	\$ 308,259	\$ 348,328
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RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 59,500	\$ 50,901	\$ 55,377
Wages and benefits	189,000	143,254	204,868
Professional/Contractual services	153,500	249,062	145,002
Utilities	8,750	5,472	15,442
Maintenance, materials, and supplies	21,950	20,089	35,797
Grants and contributions - operating	-	120	-
- capital	-	-	-
Amortization	1,685	3,591	1,685
Interest	16,000	43	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	140
Other - Advance on restructuring (note 15)	20,000	-	-
Total General Government Services	\$ 470,385	\$ 472,532	\$ 458,311

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	51,831	52,781	48,530
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	43,245	32,234	41,607
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	445	445
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 95,076	\$ 85,460	\$ 90,582
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TRANSPORTATION SERVICES

Wages and benefits	\$ 246,400	\$ 283,785	\$ 241,029
Council remuneration and travel	1,200	7,406	5,453
Professional/Contractual services	372,300	121,601	126,271
Utilities	31,500	36,000	30,630
Maintenance, materials, and supplies	252,650	321,686	249,916
Gravel	222,000	157,896	216,382
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	200,805	256,280	200,813
Interest	-	21,378	7,799
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,326,855	\$ 1,206,032	\$ 1,078,293
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RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	260,112	266,048	236,697
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	-	2,038
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 261,112	\$ 266,048	\$ 238,735

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,250	5,353	1,244
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 1,250	\$ 5,353	\$ 1,244

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	22,809	12,035	10,807
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	6,782	4,000	8,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 29,591	\$ 16,035	\$ 18,807

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	275	165	88
Utilities	1,350	1,576	1,318
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 1,625	\$ 1,741	\$ 1,406
TOTAL EXPENSES BY FUNCTION	\$ 2,185,894	\$ 2,053,201	\$ 1,887,378

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Segment Disclosure by Function

For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 46,100	\$ -	\$ 42,244	\$ 14	\$ 41,737	\$ -	\$ 43,250	\$ 173,345
Investment Income and Commissions	60,900	-	-	-	-	-	-	60,900
Grants - Conditional	-	-	3,240	2,273	-	-	-	5,513
- Capital	-	-	57,627	-	-	10,874	-	68,501
Total Revenues	107,000	-	103,111	2,287	41,737	10,874	43,250	308,259
Expenses (Schedule 3)								
Wages and Benefits	194,155	-	291,191	-	-	-	-	485,346
Professional / Contractual Services	249,062	85,015	121,601	266,048	5,353	12,035	165	739,279
Utilities	5,472	-	36,000	-	-	-	1,576	43,048
Maintenance, Materials, and Supplies	20,089	-	479,582	-	-	-	-	499,671
Grants and Contributions	120	445	-	-	-	4,000	-	4,565
Amortization	3,591	-	256,280	-	-	-	-	259,871
Interest	43	-	21,378	-	-	-	-	21,421
Total Expenses	472,532	85,460	1,206,032	266,048	5,353	16,035	1,741	2,053,201
Surplus (Deficit) by Function	\$ (365,532)	\$ (85,460)	\$ (1,102,921)	\$ (263,761)	\$ 36,384	\$ (5,161)	\$ 41,509	\$ (1,744,942)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,110,087

Net Surplus (Deficit) \$ 365,145

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Segment Disclosure by Function

For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 20,942	\$ 1,304	\$ 40,916	\$ 3	\$ 158,821	\$ -	\$ 43,442	\$ 265,428
Tangible Capital Asset Sales-Gain(Loss)	-	-	21,200	-	-	-	-	21,200
Investment Income and Commissions	24,819	-	-	-	-	-	-	24,819
Grants - Conditional	-	-	3,240	2,346	-	-	-	5,586
- Capital	-	-	28,095	-	-	3,200	-	31,295
Total Revenues	45,761	1,304	93,451	2,349	158,821	3,200	43,442	348,328
Expenses (Schedule 3)								
Wages and Benefits	260,245	-	246,482	-	-	-	-	506,727
Professional / Contractual Services	145,002	90,137	126,271	236,697	1,244	10,807	88	610,246
Utilities	15,442	-	30,630	-	-	-	1,318	47,390
Maintenance, Materials, and Supplies	35,797	-	466,298	2,038	-	-	-	504,133
Grants and Contributions	-	445	-	-	-	8,000	-	8,445
Amortization	1,685	-	200,813	-	-	-	-	202,498
Interest	-	-	7,799	-	-	-	-	7,799
Allowance for Uncollectables	140	-	-	-	-	-	-	140
Total Expenses	458,311	90,582	1,078,293	238,735	1,244	18,807	1,406	1,887,378
Surplus (Deficit) by Function	\$ (412,550)	\$ (89,278)	\$ (984,842)	\$ (236,386)	\$ 157,577	\$ (15,607)	\$ 42,036	\$ (1,539,050)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,011,974

Net Surplus (Deficit)

\$ 472,924

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2023

Schedule 6

	2023						2022		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 522,196	\$ -	\$ 182,296	\$ -	\$ 1,364,235	\$ 7,955,259	\$ -	\$ 10,023,986	\$ 9,157,819
Additions during the year	-	40,362	-	-	315,852	-	-	356,214	962,174
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(96,007)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	(91,000)	-	-	-	-	(1,554,299)	-	(1,645,299)	-
Closing Asset Costs	\$ 431,196	\$ 40,362	\$ 182,296	\$ -	\$ 1,680,087	\$ 6,400,960	\$ -	\$ 8,734,901	\$ 10,023,986
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 108,207	\$ -	\$ 638,847	\$ 4,778,621	\$ -	\$ 5,525,675	\$ 5,419,184
Add: Amortization taken	-	-	5,043	-	62,399	192,429	-	259,871	202,498
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(96,007)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	992,307	-	992,307	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 113,250	\$ -	\$ 701,246	\$ 3,978,743	\$ -	\$ 4,793,239	\$ 5,525,675
Net Book Value	\$ 431,196	\$ 40,362	\$ 69,046	\$ -	\$ 978,841	\$ 2,422,217	\$ -	\$ 3,941,662	\$ 4,498,311

1. Total contributed/donated assets received in 2023: \$ -
2. List of assets recognized at nominal value in 2023 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2023: \$ -

DUDLEY & COMPANY LLP

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2023

Schedule 7

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 110,142	\$ -	\$ 9,913,844	\$ -	\$ -	\$ -	\$ -	\$ 10,023,986	\$ 9,157,819
Additions during the year	-	-	315,852	-	-	40,362	-	356,214	962,174
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(96,007)
Transfer of Capital Assets related to restructuring	-	-	(1,645,299)	-	-	-	-	(1,645,299)	-
Closing Asset Costs	\$ 110,142	\$ -	\$ 11,874,995	\$ -	\$ -	\$ 40,362	\$ -	\$ 8,734,901	\$ 10,023,986
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 90,509	\$ -	\$ 5,435,166	\$ -	\$ -	\$ -	\$ -	\$ 5,525,675	\$ 5,419,184
Add: Amortization taken	3,591	-	256,280	-	-	-	-	259,871	202,498
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(96,007)
Transfer of Capital Assets related to restructuring	-	-	(992,307)	-	-	-	-	(992,307)	-
Closing Accumulated Amortization	\$ 94,100	\$ -	\$ 6,683,753	\$ -	\$ -	\$ -	\$ -	\$ 4,793,239	\$ 5,525,675
Net Book Value	\$ 16,042	\$ -	\$ 5,191,242	\$ -	\$ -	\$ 40,362	\$ -	\$ 3,941,662	\$ 4,498,311

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 1,085,534	\$ 1,419,537	\$ 2,505,071
APPROPRIATED RESERVES			
Other	6,300	(6,300)	-
Off Site fees	115,188	(14,500)	100,688
Public reserve	6,256	-	6,256
Fire truck	105,000	(105,000)	-
Roads	150,000	-	150,000
Total Appropriated	382,744	(125,800)	256,944
ORGANIZED HAMLETS			
Hamlet of Taylor Beach	157,046	7,124	164,170
Hamlet of Pasqua Lake	387,174	(303,921)	83,253
Total Organized Hamlets	544,220	(296,797)	247,423
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	4,498,311	(556,649)	3,941,662
Less: Related debt	(110,000)	(75,146)	(185,146)
Net Investment in Tangible Capital Assets	4,388,311	(631,795)	3,756,516
Accumulated Surplus adjustment on Restructuring (Sch 12)	-	-	(1,174,240)
Total Accumulated Surplus	\$ 6,400,809	\$ 365,145	\$ 5,591,714

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Mill Rates and Assessments

For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 85,499,070	\$ 275,013,580	\$ -	\$ -	\$ 3,488,454	\$ -	\$ 364,001,104
Regional Park Assessment							-
Total Assessment							364,001,104
Mill Rate Factor(s)	1.460	0.850	-	-	1.150		
Total Base/Minimum Tax	63,550	363,300	-	-	6,600		433,450
Total Municipal Tax Levy	\$ 634,999	\$ 1,251,264	\$ -	\$ -	\$ 25,656		\$ 1,911,919

MILL RATES:

MILLS

Average Municipal*	5.253
Average School*	3.829
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.750

* 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).

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Nik Whalen	\$ 4,925	\$ 1,240	\$ 6,165
Ron Palmer	3,200	2,494	5,694
Joshua Boehme	833	480	1,313
Bernard Churko	3,998	2,644	6,642
Timothy Hollerbaum	8,960	3,449	12,409
Garnet Spanier	4,198	3,514	7,712
Lee Carlson	1,985	595	2,580
Total	\$ 28,099	\$ 14,416	\$ 42,515

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of Restructuring
For the year ended December 31, 2023

Schedule 12

Carrying Amount of Assets and Liabilities Transferred/ Received:	-
Cash and Temporary Investments	(387,174)
Municipal Tax Receivable	(33,302)
School Taxes Receivable	(40,548)
Liabilities for Other Taxing Authorities	40,548
Accounts Payable/Receivable -Final payout owed on restructuring -Note 7	(100,773)
Deferred Revenue	-
Tangible Capital Assets	(652,991)
Prepaid expenses	-
Stock and supplies	-
Total Net Carrying Amount Received (Transferred)	(1,174,240)