

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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

Janke 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 management to discuss their audit findings.

Reeve

Administrator

April 11, 2024

INDEPENDENT AUDITOR'S REPORT

**To the Reeve and Council of the
RM of Kelvington No. 366**

Opinion

We have audited the financial statements of RM of Kelvington No. 366, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2023, 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.

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 the results of its operations and its cash flow 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. 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 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards (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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.

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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 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 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 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.

Tisdale, Saskatchewan
April 11, 2024



Chartered Professional Accountants

JANKE LLP
PROFESSIONAL ACCOUNTANTS

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	1,921,830	1,794,484
Investments (Note 3)	5	5
Taxes Receivable - Municipal (Note 4)	91,382	61,106
Other Accounts Receivable (Note 5)	68,980	54,563
Assets Held for Sale (Note 6)	249	249
Long-Term Receivable (Note 7)	75,271	67,821
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	2,157,717	1,978,228
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	13,643	24,426
Accrued Liabilities Payable	-	-
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	3,406	-
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)	-	-
Total Liabilities	17,049	24,426
NET FINANCIAL ASSETS (DEBT)	2,140,668	1,953,802
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,590,351	4,331,776
Prepayments and Deferred Charges	110,007	80,034
Stock and Supplies	110,696	170,283
Other (Note 16)	-	-
Total Non-Financial Assets	4,811,054	4,582,093
ACCUMULATED SURPLUS (DEFICIT)	6,951,722	6,535,895

Unrecognized Assets (Note 1 m))

Contingent Assets (Note 22)

Contractual Rights (Note 23)

Contingent Liabilities (Note 17)

Contractual Obligations and Commitments (Note 24)

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

Municipality of
Statement of Operations
As at December 31, 2023

RM of Kelvington No. 366

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	1,288,429	1,273,751	1,041,813
Other Unconditional Revenue (Schedule 1)	427,586	427,637	377,505
Fees and Charges (Schedule 4, 5)	13,272	49,549	15,280
Conditional Grants (Schedule 4, 5)	12,500	8,828	73,180
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	(68,500)	(68,305)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	15,000	42,904	14,168
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	10,000	89,300
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	68,110	80,935	69,468
Total Revenues	1,756,397	1,825,299	1,680,714
EXPENSES			
General Government Services (Schedule 3)	211,155	209,752	171,180
Protective Services (Schedule 3)	27,899	28,884	29,655
Transportation Services (Schedule 3)	1,369,225	1,094,005	1,295,437
Environmental and Public Health Services (Schedule 3)	70,310	58,380	65,201
Planning and Development Services (Schedule 3)	10,500	693	753
Recreation and Cultural Services (Schedule 3)	19,500	17,758	18,060
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,708,589	1,409,472	1,580,286
Annual Surplus (Deficit) of Revenues over Expenses	47,808	415,827	100,428
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	6,535,895	6,535,895	6,435,467
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	6,583,703	6,951,722	6,535,895

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

Municipality of RM of Kelvington No. 366
Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	47,808	415,827	100,428
(Acquisition) of tangible capital assets	(685,000)	(820,661)	(439,756)
Amortization of tangible capital assets	302,455	313,781	306,229
Proceeds on disposal of tangible capital assets	-	180,000	-
Loss (gain) on the disposal of tangible capital assets	68,500	68,305	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(314,045)	(258,575)	(133,527)
(Acquisition) of supplies inventories	(250,000)	(70,010)	(126,881)
(Acquisition) of prepaid expense	(40,000)	(40,000)	(40,000)
Consumption of supplies inventory	200,000	129,597	181,068
Use of prepaid expense	50,000	10,027	20,000
Surplus (Deficit) of expenses of other non-financial over expenditures	(40,000)	29,614	34,187
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(306,237)	186,866	1,088
Net Financial Assets (Debt) - Beginning of Year	1,953,802	1,953,802	1,952,714
Net Financial Assets (Debt) - End of Year	1,647,565	2,140,668	1,953,802

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

Municipality of RM of Kelvington No. 366
Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	415,827	100,428
Amortization	313,781	306,229
Loss (gain) on disposal of tangible capital assets	68,305	-
	797,913	406,657
Change in assets/liabilities		
Taxes Receivable - Municipal	(30,276)	8,699
Other Receivables	(21,867)	350,964
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(10,783)	(357,029)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	(20)
Deferred Revenue	3,406	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	59,587	54,187
Prepayments and Deferred Charges	(29,973)	(20,000)
Other (Specify)	-	-
Cash provided by operating transactions	768,007	443,458
Capital:		
Acquisition of capital assets	(820,661)	(439,756)
Proceeds from the disposal of capital assets	180,000	-
Cash applied to capital transactions	(640,661)	(439,756)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	14,425
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	14,425
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	127,346	18,127
Cash and Cash Equivalents - Beginning of Year	1,794,484	1,776,357
Cash and Cash Equivalents - End of Year	1,921,830	1,794,484

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

1. 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 consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. No other entities are included in these financial statements.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

Municipality of RM of Kelvington No. 366
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized Cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs.
Buildings	40 Yrs.
Vehicles & Equipment	
Vehicles	10 Yrs.
Machinery and Equipment	5 to 15 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	15 to 40 Yrs.
Water & Sewer	N/A
Road Network Assets	15 to 40 Yrs.

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

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

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

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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.

Measurement financial instruments at 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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2023.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

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

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

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

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

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

- w) **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.

- x) **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 instrument 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 government. 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 arising 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 government or government 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.

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

2. Cash and Cash Equivalents	2023	2022
Cash	1,252,260	871,346
Short-term investments - amortized cost	669,570	923,138
Restricted Cash	-	-
Total Cash and Cash Equivalents	1,921,830	1,794,484

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

3. Investments	2023	2022
Investments carried at fair value:		
Co-op Equity	5	5
Investments carried at amortized cost:		
Short-term notes and deposits	-	-
Government/government guaranteed bonds	-	-
Total investments	5	5

	2023	2022
Investment Income		
Interest	-	-
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on Derivative Financial Instruments	-	-
Income from Portfolio Investments	-	-
Total investment income	-	-

4. Taxes Receivable - Municipal	2023	2022
Municipal - Current	85,025	49,054
- Arrears	6,357	12,052
	91,382	61,106
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	91,382	61,106
School - Current	24,582	16,073
- Arrears	1,320	2,447
Total taxes to be collected on behalf of School Divisions	25,902	18,520
Other	3,747	4,638
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	121,031	84,264
Deduct taxes to be collected on behalf of other organizations	(29,649)	(23,158)
Total Taxes Receivable - Municipal	91,382	61,106

5. Other Accounts Receivable	2023	2022
Federal Government	50,048	40,825
Provincial Government	4,300	5,000
Local Government	-	-
Utility	-	-
Trade	1,291	1,564
Other - Accrued Interest, MMSW Grant, Short Term Disability	13,341	7,174
Total Other Accounts Receivable	68,980	54,563
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	68,980	54,563
6. Assets Held for Sale	2023	2022
Tax Title Property	249	249
Allowance for market value adjustment	-	-
Net Tax Title Property	249	249
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Other (Describe)	-	-
Total Assets Held for Sale	249	249
7. Long-Term Receivable	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	60,888	56,882
Sask Assoc. of Rural Municipalities - Property Insurance Plan	14,383	10,939
	-	-
Total Long-Term Receivables	75,271	67,821
8. Debt Charges Recoverable	2023	2022
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has no debt charges recoverable.

9. Financial Instruments - Fair Value Disclosures

The municipality has no financial instruments carried at fair market value.

10. Bank Indebtedness

The municipality has no authorized lines of credit.

11. Deferred Revenue	2022	Externally Restricted Inflows	Revenue Earned	2023
	Prepaid Taxes	-	3,406	-
Total Deferred Revenue	-	3,406	-	3,406

12. Asset Retirement Obligation

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The municipality does not operate a landfill for which it would incur closure and post-closure care costs.

Asbestos

The municipality owns two buildings which may contain asbestos, and therefore, the municipality may be legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Future cash flows expected for abatement costs can not be readably determined at this time; however, given the small size of the buildings and expected limited amounts of asbestos (if any) these future cash flows are not expected to be material.

13. Liability for Contaminated Sites

No liabilities for contaminated sites have been recorded in these financial statements. The Municipality is not aware of any circumstances giving rise to a liability for contaminated sites.

14. Long-Term Debt

The debt limit of the municipality is \$987,380. 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)).

The municipality has no debenture debt repayable.

The municipality has no bank loans repayable.

15. Lease Obligations

The municipality has no capital lease obligations.

16. Other Non-financial Assets

	2023	2022
	-	-

17. Contingent Liabilities

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

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$24,775. 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.

Total current service contributions by the municipality to the MEPP in 2023 were \$24,775 (2022 - \$22,813). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$24,775 (2022 - \$22,813).

At the time of the municipality's audit the December 31, 2023 MEPP Actuarial Valuation was unavailable. At December 31, 2022, MEPP disclosed an actuarial surplus of \$704,877,000.

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

19. Comparative Figures

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

20. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

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

Municipality of RM of Kelvington No. 366
Notes to the Financial Statements
As at December 31, 2023

21. Related Parties

The financial statements include transactions with related parties.

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

22. Contingent Assets

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

24. Contractual Obligations and Commitments

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

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2023	2024	2025	2026	2027	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]
Contractual Obligations 1	Gravel Purchase from 101246284 Saskatchewan Ltd	40,000	40,000	-	-	-	-	-	80,000	120,000
Contractual Obligations 2	Bridge Upgrade at 211-37-28 E. Work to be done by Western Infrastructure.	-	-	-	-	-	-	-	-	150,115
Contractual Obligations 3	Bridge Upgrade at 211-37-12 E. work to be done by Western Infrastructure.	-	-	-	-	-	-	-	-	116,185
Contractual Obligations 4	Shop. Work to be done by Crest Construction.	-	-	-	-	-	-	-	-	48,124
Contractual Obligations 5	Asset Management. Work to be done by Allnorth.	-	-	-	-	-	-	-	-	13,140
Contractual Obligations 6	Civic Address Registry. Work to be done by Allnorth.	-	-	-	-	-	-	-	-	19,831
		-	-	-	-	-	-	-	-	-
Total		40,000	40,000	-	-	-	-	-	80,000	467,395

¹ See Note 14 for Capital Lease obligations.

25. Risk Management

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

It is management's opinion that the municipality is not exposed to significant interest rate, currency, market, or liquidity risks arising from these financial instruments.

Credit Risk

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

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

	2023
Taxes Receivable	91,382
Other Accounts Receivables	68,980
Long Term Receivables	75,271
Maximum credit risk exposure	235,633

Municipality of **RM of Kelvington No. 366**
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	1,259,629	1,259,628	1,017,934
Abatements and adjustments	(2,500)	(3,890)	(3,701)
Discount on current year taxes	(40,000)	(62,334)	(49,789)
Net Municipal Taxes	1,217,129	1,193,404	964,444
Potash tax share	-	-	-
Trailer license fees	8,000	-	8,302
Penalties on tax arrears	4,000	4,387	4,748
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	1,229,129	1,197,791	977,494
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	427,586	427,637	377,505
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	427,586	427,637	377,505
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,800	3,273	2,819
Other - FWDF / SAF / RCMP	6,500	7,248	6,850
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	50,000	65,439	54,650
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	59,300	75,960	64,319
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,716,015	1,701,388	1,419,318

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,500	1,153	1,399
- Other - Tax Certificates	350	300	440
Total Fees and Charges	1,850	1,453	1,839
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	15,000	42,904	14,168
- Commissions	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	16,850	44,357	16,007
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,850	44,357	16,007
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	16,850	44,357	16,007
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	-

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,000	33,496	3,880
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	5,000	10,277	5,342
- Frontage	-	-	-
- Other - Transgas mitigation and permits	1,772	1,872	1,172
Total Fees and Charges	9,772	45,645	10,394
- Tangible capital asset sales - gain (loss)	(68,500)	(68,305)	-
- Other - Sale of used mold board from JD grader	-	10,000	-
Total Other Segmented Revenue	(58,728)	(12,660)	10,394
Conditional Grants			
- RIRG (CTP)	-	-	62,960
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	62,960
Total Operating	(58,728)	(12,660)	73,354
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	14,000	26,825	12,298
- ICIP	-	-	39,866
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	54,110	54,110	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - FCM	-	-	17,304
Total Capital	68,110	80,935	69,468
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	9,382	68,275	142,822

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other - Pest Control Supplies	1,500	2,441	1,321
Total Fees and Charges	1,500	2,441	1,321
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,500	2,441	1,321
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - SARM/PREP/BCP/WSA/BOP/MMSW	12,500	8,828	10,220
Total Conditional Grants	12,500	8,828	10,220
Total Operating	14,000	11,269	11,541
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	14,000	11,269	11,541

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	150	10	556
- Other - Public Reserve	-	-	1,170
Total Fees and Charges	150	10	1,726
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - CP Rail Discontinuance Payment	-	-	89,300
Total Other Segmented Revenue	150	10	91,026
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	150	10	91,026
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	150	10	91,026

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	-	-	-

Municipality of **RM of Kelvington No. 366**
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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 (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	40,382	123,911	261,396

SUMMARY

Total Other Segmented Revenue	(40,228)	34,148	118,748
Total Conditional Grants	12,500	8,828	73,180
Total Capital Grants and Contributions	68,110	80,935	69,468
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	40,382	123,911	261,396

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	29,500	23,271	21,220
Wages and benefits	84,050	81,070	74,856
Professional/Contractual services	80,450	84,504	61,037
Utilities	3,000	2,194	2,732
Maintenance, materials and supplies	9,550	7,227	7,069
Grants and contributions - operating	500	155	250
- capital	-	-	-
Amortization	2,455	10,176	2,452
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	150	-	-
Other - Xmas Party, RMAA Curling / Council Tech	1,500	1,155	1,564
General Government Services	211,155	209,752	171,180
Restructuring (Specify, if any)	-	-	-
Total General Government Services	211,155	209,752	171,180

PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	20,058	21,043	20,058
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	7,641	7,641	9,597
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Protective Services	27,899	28,884	29,655
Restructuring (Specify, if any)	-	-	-
Total Protective Services	27,899	28,884	29,655

TRANSPORTATION SERVICES			
Wages and benefits	266,750	258,046	250,254
Professional/Contractual Services	377,250	230,808	327,711
Utilities	13,725	9,831	11,056
Maintenance, materials, and supplies	296,500	180,088	246,211
Gravel	115,000	111,627	156,428
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	300,000	303,605	303,777
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Transportation Services	1,369,225	1,094,005	1,295,437
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,369,225	1,094,005	1,295,437

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	58,300	49,723	49,408
Utilities	-	-	-
Maintenance, materials and supplies	6,750	3,397	10,533
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	1,000	1,000	1,000
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Nut Lake Watershed Association	4,260	4,260	4,260
Environmental and Public Health Services	70,310	58,380	65,201
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	70,310	58,380	65,201
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	10,500	693	753
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	10,500	693	753
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	10,500	693	753
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	8,500	7,758	8,060
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	11,000	10,000	10,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	19,500	17,758	18,060
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	19,500	17,758	18,060

Municipality of **RM of Kelvington No. 366**
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	1,708,589	1,409,472	1,580,286

Municipality of RM of Kelvington No. 366
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,453	-	45,645	2,441	10	-	-	49,549
Tangible Capital Asset Sales - Gain	-	-	(68,305)	-	-	-	-	(68,305)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	42,904	-	-	-	-	-	-	42,904
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	10,000	-	-	-	-	10,000
Grants - Conditional	-	-	-	8,828	-	-	-	8,828
- Capital	-	-	80,935	-	-	-	-	80,935
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	44,357	-	68,275	11,269	10	-	-	123,911
Expenses (Schedule 3)								
Wages & Benefits	104,341	-	258,046	-	-	-	-	362,387
Professional/ Contractual Services	84,504	28,684	230,808	49,723	693	7,758	-	402,170
Utilities	2,194	-	9,831	-	-	-	-	12,025
Maintenance Materials and Supplies	7,227	-	291,715	3,397	-	-	-	302,339
Grants and Contributions	155	200	-	1,000	-	10,000	-	11,355
Amortization	10,176	-	303,605	-	-	-	-	313,781
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,155	-	-	4,260	-	-	-	5,415
Total Expenses	209,752	28,884	1,094,005	58,380	693	17,758	-	1,409,472
Surplus (Deficit) by Function	(165,395)	(28,884)	(1,025,730)	(47,111)	(683)	(17,758)	-	(1,285,561)

Taxes and other unconditional revenue (Schedule 1)

1,701,388

Net Surplus (Deficit)

415,827

Municipality of RM of Kelvington No. 366
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,839	-	10,394	1,321	1,726	-	-	15,280
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	14,168	-	-	-	-	-	-	14,168
Commissions	-	-	-	-	89,300	-	-	89,300
Other Revenues	-	-	-	-	-	-	-	73,180
Grants - Conditional	-	-	62,960	10,220	-	-	-	69,468
- Capital	-	-	69,468	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	16,007	-	142,822	11,541	91,026	-	-	261,396
Expenses (Schedule 3)								
Wages & Benefits	96,076	-	250,254	-	-	-	-	346,330
Professional/ Contractual Services	61,037	29,655	327,711	49,408	753	8,060	-	476,624
Utilities	2,732	-	11,056	-	-	-	-	13,788
Maintenance Materials and Supplies	7,069	-	402,639	10,533	-	-	-	420,241
Grants and Contributions	250	-	-	1,000	-	10,000	-	11,250
Amortization	2,452	-	303,777	-	-	-	-	306,229
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,564	-	-	4,260	-	-	-	5,824
Total Expenses	171,180	29,655	1,295,437	65,201	753	18,060	-	1,580,286
Surplus (Deficit) by Function	(155,173)	(29,655)	(1,152,615)	(53,660)	90,273	(18,060)	-	(1,318,890)
Taxes and other unconditional revenue (Schedule 1)								1,419,318
Net Surplus (Deficit)								100,428

Municipality of
 RM of Kelvington No. 366
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

	2023						2022	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
Asset cost								
Opening Asset costs	6,556	-	339,428	54,984	1,252,437	8,694,810	-	9,948,470
Additions during the year	-	-	-	25,000	596,906	-	198,755	439,756
Disposals and write-downs during the year	-	-	-	-	(413,842)	-	-	(40,011)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	6,556	-	339,428	79,984	1,435,501	8,694,810	198,755	10,348,215
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	101,139	12,638	507,713	5,394,949	-	5,750,221
Add: Amortization taken	-	-	5,957	5,499	77,863	224,462	-	306,229
Less: Accumulated amortization on disposals	-	-	-	-	(165,537)	-	-	(40,011)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	-	-	107,096	18,137	420,039	5,619,411	-	6,016,439
Net Book Value	6,556	-	232,332	61,847	1,015,462	3,075,399	198,755	4,331,776

Municipality of RM of Kelvington No. 366
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2023

Schedule 7

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	113,360	-	10,234,853	2	-	-	-	9,948,470
Additions during the year	-	-	820,661	-	-	-	-	439,756
Disposals and write-downs during the year	-	-	(413,842)	-	-	-	-	(40,011)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	113,360	-	10,641,672	2	-	-	-	10,348,215
Accumulated								
Opening Accumulated Amortization Costs	68,618	-	5,947,821	-	-	-	-	5,750,221
Add: Amortization taken	10,176	-	303,605	-	-	-	-	306,229
Less: Accumulated amortization on disposals	-	-	(165,537)	-	-	-	-	(40,011)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	78,794	-	6,085,889	-	-	-	-	6,016,439
Net Book Value	34,566	-	4,555,783	2	-	-	-	4,331,776

Municipality of RM of Kelvington No. 366
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	1,602,012	(38,883)	1,563,129
APPROPRIATED RESERVES			
Machinery and Equipment	158,941	432,153	591,094
Public Reserve	32,148	-	32,148
Capital Trust	200,000	(200,000)	-
Utility	-	-	-
Other - Fire Suppression, Culverts, Road Construction	211,018	(36,018)	175,000
Total Appropriated	602,107	196,135	798,242
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	4,331,776	258,575	4,590,351
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	4,331,776	258,575	4,590,351
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	6,535,895	415,827	6,951,722

Municipality of RM of Kelvington No. 366
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	112,810,415	15,508,405	1,840,080	2,132,830	4,892,430	-	137,184,160
Regional Park Assessment							-
Total Assessment							137,184,160
Mill Rate Factor(s)	1.00	0.90	0.90	0.90	1.60		
Total Base/Minimum Tax (generated for each property class)	12,200	36,850	-	-	-	-	49,050
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,011,933	146,204	14,739	17,084	69,668		1,259,628

MILL RATES:

	MILLS
Average Municipal*	9.18
Average School*	2.06
Potash Mill Rate	0.00
Uniform Municipal Mill Rate	8.90

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

Municipality of RM of Kelvington No. 366
 Schedule of Council Remuneration
 As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Maurice Patenaude	4,859	1,502	6,361
Councillor	Garth Lindgren	3,836	1,328	5,164
Councillor	Miller Hendren	3,641	1,222	4,863
Councillor	Richard Niezgoda	4,128	1,200	5,328
Councillor	Curtis Nerlien	3,813	1,400	5,213
Councillor	Cameron Nygren	3,609	1,123	4,732
Total		23,886	7,775	31,661