

**RURAL MUNICIPALITY OF SALTCOATS NO. 213  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2023**

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## Management's Responsibility

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To the Ratepayers of the Rural Municipality of Saltcoats No. 213 :

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.

Prairie Strong, 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

May 8, 2024

Date

## **INDEPENDENT AUDITOR'S REPORT**

To: The Reeve and Council  
Rural Municipality of Saltcoats No. 213

### ***Opinion***

We have audited the financial statements of Rural Municipality of Saltcoats No. 213 (the Municipality) 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.

We have audited the financial statements of Rural Municipality of Saltcoats No. 213 (the Municipality) which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### ***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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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, and for such internal control as management determines is necessary to enable the preparation of the 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 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:

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- 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.

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
May 8, 2024

**Rural Municipality of Saltcoats No. 213**  
**Statement of Financial Position**  
**As at December 31, 2023**

	2023	Statement 1 2022
<b>FINANCIAL ASSETS</b>		(Note 12)
Cash and Cash Equivalents (Note 2)	770,667	1,111,706
Investments	-	-
Taxes Receivable - Municipal (Note 3)	85,099	78,738
Other Accounts Receivable (Note 4)	415,195	134,222
Assets Held for Sale	-	-
Long-Term Receivable (Note 5)	12,516	14,385
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>1,283,477</b>	<b>1,339,051</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	52,802	29,595
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation (Note 7)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	588	385
Long-Term Debt (Note 8)	380,000	160,000
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>433,390</b>	<b>189,980</b>
<b>NET FINANCIAL ASSETS</b>	<b>850,087</b>	<b>1,149,071</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	4,746,031	4,027,994
Prepayments and Deferred Charges	4,692	4,496
Stock and Supplies	395,552	408,554
Other	-	-
<b>Total Non-Financial Assets</b>	<b>5,146,275</b>	<b>4,441,044</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>5,996,362</b>	<b>5,590,115</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>5,996,362</b>	<b>5,590,115</b>
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	5,996,362	5,590,115
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 9)

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Statement of Operations**  
**As at December 31, 2023**

	<b>2023 Budget</b>	<b>2023</b>	Statement 2 2022 (Note 12)
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	1,210,723	1,197,911	1,141,415
Other Unconditional Revenue (Schedule 1)	390,132	401,422	352,797
Fees and Charges (Schedule 4, 5)	90,860	114,992	142,970
Conditional Grants (Schedule 4, 5)	53,128	46,728	47,638
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	22,047	(6,976)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	15,000	28,383	9,518
Commissions (Schedule 4, 5)	1,000	1,026	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	319,638	318,900	283,147
<b>Total Revenues</b>	<b>2,080,481</b>	<b>2,131,409</b>	<b>1,970,509</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	252,375	250,310	251,159
Protective Services (Schedule 3)	77,000	84,775	76,935
Transportation Services (Schedule 3)	1,188,853	1,295,204	1,263,279
Environmental and Public Health Services (Schedule 3)	46,186	38,123	43,116
Planning and Development Services (Schedule 3)	26,545	21,380	18,208
Recreation and Cultural Services (Schedule 3)	32,754	35,370	52,249
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,623,713</b>	<b>1,725,162</b>	<b>1,704,946</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>456,768</b>	<b>406,247</b>	<b>265,563</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year</b>	<b>5,590,115</b>	<b>5,590,115</b>	<b>5,324,552</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), End of Year</b>	<b>6,046,883</b>	<b>5,996,362</b>	<b>5,590,115</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2023**

	<b>2023 Budget</b>	<b>2023</b>	Statement 3 2022 (Note 12)
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	456,768	406,247	265,563
(Acquisition) of tangible capital assets	(1,105,582)	(1,110,205)	(512,117)
Amortization of tangible capital assets	-	229,215	258,663
Proceeds on disposal of tangible capital assets	-	185,000	30,000
Loss (gain) on the disposal of tangible capital assets	-	(22,047)	6,976
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(1,105,582)</b>	<b>(718,037)</b>	<b>(216,478)</b>
(Acquisition) of supplies inventories	-	-	65,266
(Acquisition) of prepaid expense	-	(196)	19
Consumption of supplies inventory	-	13,002	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>12,806</b>	<b>65,285</b>
<b>Unrealized remeasurement gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(648,814)</b>	<b>(298,984)</b>	<b>114,370</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>1,149,071</b>	<b>1,149,071</b>	<b>1,034,701</b>
<b>Net Financial Assets - End of Year</b>	<b>500,257</b>	<b>850,087</b>	<b>1,149,071</b>

See Accompanying Notes



**Rural Municipality of Saltcoats No. 213**  
**Statement of Cash Flow**  
**As at December 31, 2023**

	<b>2023</b>	Statement 4 2022
<b>Cash provided by (used for) the following activities</b>		(Note 12)
<b>Operating:</b>		
Annual Surplus (Deficit) of Revenues over Expenses	406,247	265,563
Amortization	229,215	258,663
Loss (gain) on disposal of tangible capital assets	(22,047)	6,976
	<u>613,415</u>	<u>531,202</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(6,361)	(4,352)
Other Receivables	(279,104)	(47,828)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	23,207	3,524
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	203	(219)
Stock and Supplies	13,002	65,266
Prepayments and Deferred Charges	(196)	19
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>364,166</b>	<b>547,612</b>
<b>Capital:</b>		
Acquisition of capital assets	(1,110,205)	(512,117)
Proceeds from the disposal of capital assets	185,000	30,000
<b>Cash applied to capital transactions</b>	<b>(925,205)</b>	<b>(482,117)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	12,081
Decrease (increase) in investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>12,081</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	300,000	-
Long-term debt repaid	(80,000)	(120,000)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>220,000</b>	<b>(120,000)</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>(341,039)</b>	<b>(42,424)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>1,111,706</u>	<u>1,154,130</u>
<b>Cash and Cash Equivalents - End of Year</b>	<b>770,667</b>	<b>1,111,706</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Statement of Remeasurement Gains and Losses**  
**As at December 31, 2023**

	2023	Statement 5 2022
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	-	-
<b>Unrealized gains (losses) attributable to (Note 3):</b>		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
<b>Amounts reclassified to the Statement of Operations (Note 3):</b>		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains(losses) at end of year</b>	-	-

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**1. Significant Accounting Policies**

The financial statements of the Municipality are 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. The accrual basis of accounting recognizes revenues 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 consolidates 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. There are no entities included in these financial statements.

**Partnerships:** A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. There are no partnerships included in these financial statements.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the Municipality for the school board are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue 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) **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.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- 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.

# **Rural Municipality of Saltcoats No. 213**

## **Notes to the Financial Statements**

**As at December 31, 2023**

- 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 and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

- 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 inflation 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
<b>Leased Capital Assets</b>	Lease term
<b>Infrastructure Assets</b>	
Water & Sewer	15 to 40 Yrs
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.

**Rural Municipality of Saltcoats No. 213**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**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 statement as either a capital or operating lease. Any lease that transfers substantially all of benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

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

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:** 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:** Is comprised of expenses for Police and Fire protection.

**Transportation Services:** 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:** Provides waste disposal, other environmental services and 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 the collection and disposal of solid waste.

**Rural Municipality of Saltcoats No. 213**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 14, 2023.

Municipal Budgeted Surplus for the year	6,186
Non-Income Statement Budget Amounts	
a) Transfer from reserves	(250,000)
b) Purchase of capital assets	1,105,582
c) Long Term Debt issued and repaid	(220,000)
d) Capital asset proceeds - net	(185,000)
Adjusted Budget for Financial Statement 2	<u>456,768</u>

- 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.
- 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 does not provides any loan guarantees to other organizations.
- 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.

**Rural Municipality of Saltcoats No. 213**

**Notes to the Financial Statements**

**As at December 31, 2023**

**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.

**2. Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
Cash	770,667	1,111,706
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
<b>Total Cash and Cash Equivalents</b>	<b>770,667</b>	<b>1,111,706</b>

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

**3. Taxes Receivable - Municipal**

	<b>2023</b>	<b>2022</b>
Municipal - Current	66,478	57,948
- Arrears	24,130	26,299
	90,608	84,247
- Less Allowance for Uncollectibles	(5,509)	(5,509)
<b>Total municipal taxes receivable</b>	<b>85,099</b>	<b>78,738</b>
School - Current	25,360	22,571
- Arrears	7,381	8,071
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>32,741</b>	<b>30,642</b>
Saskatchewan Municipal Hail Insurance Association	339	1,749
<b>Total taxes to be collected AND on behalf of other organizations</b>	<b>118,179</b>	<b>111,129</b>
Deduct taxes receivable to be collected on behalf of other organizations	(33,080)	(32,391)
<b>Total Taxes Receivable - Municipal</b>	<b>85,099</b>	<b>78,738</b>

**4. Other Accounts Receivable**

	<b>2023</b>	<b>2022</b>
Federal government	40,740	39,609
Provincial government	356,425	87,934
Trade and other	18,030	6,679
<b>Total Other Accounts Receivable</b>	<b>415,195</b>	<b>134,222</b>
Less Allowance for Uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>415,195</b>	<b>134,222</b>

**Rural Municipality of Saltcoats No. 213**

**Notes to the Financial Statements**

**As at December 31, 2023**

**5. Long-Term Receivable**

	<b>2023</b>	<b>2022</b>
Sask Assoc of Rural Municipalities - Self Insurance Fund (SARM)	12,511	12,698
Credit Union Equity	5	1,687
<b>Total Long-Term Receivable</b>	<b>12,516</b>	<b>14,385</b>

The long term investments in SARM are accounted for on the equity basis.

**6. Bank Indebtedness**

The Municipality has an operating line of credit in the amount of \$300,000 at the Credit Union prime lending plus 0%, none of which was drawn.

**7. Asset Retirement Obligation**

Balance, beginning of the year  
Changes in estimated cash flows  
**Estimated total liability**

	<b>2023</b>	<b>2022</b>
	-	-
	-	-
	-	-

**Landfill**

The Municipality does not have a waste disposal site. Waste disposal is contracted out and delivered off-site.

**Asbestos**

The Municipality does not have any buildings with asbestos in them.

**8. Long-Term Debt**

The debt limit of the municipality is \$1,251,000. 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).

	<b>2023</b>	<b>2022</b>
Bank loan payable to the Cornerstone Credit Union (CCU) at 112.889 per annum plus interest at 6.14% secured by grader expires March 30, 2026.	300,000	-
Bank loan payable to the Cornerstone Credit Union (CCU) at 80,000 per annum plus interest at 3.35% secured by the grader expires May 1, 2024.	80,000	160,000
<b>Total Long-Term Debt</b>	<b>380,000</b>	<b>160,000</b>

Future principal repayments are estimated as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Total</b>	<b>Prior Year Total</b>
2024	172,715	22,854	195,569	82,680
2025	100,171	12,718	112,889	-
2026	107,114	5,775	112,889	-
<b>Balance</b>	<b>380,000</b>	<b>41,347</b>	<b>421,347</b>	<b>82,680</b>

**9. 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.

**10. Pension Plan**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers 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 this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.



# Rural Municipality of Saltcoats No. 213

## Notes to the Financial Statements

As at December 31, 2023

### 10. Pension Plan - continued

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2023	2022
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 28,497	\$ 27,683
Municipal contributions for the year	\$ 28,497	\$ 27,983
Actuarial extrapolation date	Dec-31-2022	Dec-31-2021
Plan Assets (in thousands)	\$ 3,275,495	\$ 3,568,400
Plan Liabilities (in thousands)	\$ 2,254,194	\$ 2,424,014
Plan Surplus (in thousands)	\$ 1,021,301	\$ 1,144,386

### 11. Risk Management

Through its financial assets and liabilities, the Municipality is exposed to various risks. These risks include credit risk, liquidity risk and market risk.

#### 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 Taxes, Other and Long-Term Receivables.

Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment of collectability.

The aging of accounts receivable as at December 31, 2023 was:

	Total	30 Days	60 Days	90 Days	Over 120 Days
Taxes Receivable	90,608	66,478	-	-	24,130
Other Accounts Receivable	415,195	415,195	-	-	-
Long-Term Receivable	12,516	-	-	-	12,516
Total Receivables	518,319	481,673	-	-	36,646
Allowance for Doubtful Accounts	(5,509)	-	-	-	(5,509)
Net Receivables	512,810	481,673	-	-	31,137

#### 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 financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable and deposits.

The aging of accounts payable and deposits as at December 31, 2023 was:

	Total	2023	2024	2025	Past 2025
Accounts Payable	52,802	52,802	-	-	-
Other Liabilities	588	588	-	-	-
Total	53,390	53,390	-	-	-

#### Market Risk:

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

**Rural Municipality of Saltcoats No. 213**

**Notes to the Financial Statements**

**As at December 31, 2023**

**11. Risk Management - continued**

**Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of:

- an authorized bank line of credit of \$300,000 with interest payable monthly at a rate of prime plus 5%

**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 has no exposure to currency risk.

**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 investments. The Municipality has no exposure to other price risk.

**12. Comparative Figures**

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

**Rural Municipality of Saltcoats No. 213**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2023**

	2023 Budget	2023	Schedule 1 2022
<b>TAXES</b>			
General municipal tax levy	1,079,170	1,079,171	1,027,638
Abatements and adjustments	-	(1,577)	-
Discount on current year taxes	(41,500)	(42,207)	(39,760)
<b>Net Municipal Taxes</b>	<b>1,037,670</b>	<b>1,035,387</b>	<b>987,878</b>
Potash tax share	158,373	158,374	149,743
Trailer license fees	-	-	-
Penalties on tax arrears	3,800	4,150	3,794
Special tax levy	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Taxes</b>	<b>1,199,843</b>	<b>1,197,911</b>	<b>1,141,415</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	390,132	390,132	341,966
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>390,132</b>	<b>390,132</b>	<b>341,966</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,380	3,503	3,317
Other	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	7,500	7,787	7,514
Other ( <i>Specify</i> )	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>10,880</b>	<b>11,290</b>	<b>10,831</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,600,855</b>	<b>1,599,333</b>	<b>1,494,212</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 1

**GENERAL GOVERNMENT SERVICES**

**Operating**

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	3,500	5,886	2,014
- Rentals	4,360	3,640	3,830
Total Fees and Charges	7,860	9,526	5,844
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	15,000	28,383	8,456
- Commissions	1,000	1,026	1,062
- Other	-	-	-
Total Other Segmented Revenue	23,860	38,935	15,362
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>23,860</b>	<b>38,935</b>	<b>15,362</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>23,860</b>	<b>38,935</b>	<b>15,362</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 2  
2022

**TRANSPORTATION SERVICES**

**Operating**

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Custom work	7,500	20,700	20,435
- Sales of supplies	4,000	13,160	36,825
- Road Maintenance and Restoration Agreements	60,000	60,790	71,929
- Frontage	-	-	-
- Insurance claim	-	-	2,887
Total Fees and Charges	71,500	94,650	132,076
- Tangible capital asset sales - gain (loss)	-	22,047	(6,976)
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	71,500	116,697	125,100
Conditional Grants			
- RIRG (CTP)	35,480	35,480	38,750
- Student Employment	8,248	8,248	-
- MEEP	-	-	-
- Well Decommissioning	5,000	-	4,374
Total Conditional Grants	48,728	43,728	43,124
<b>Total Operating</b>	<b>120,228</b>	<b>160,425</b>	<b>168,224</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	48,843	48,843	44,002
- ICIP	-	-	-
- RRIG (Heavy Haul, CTP, Bridge and Large Culvert)	270,795	270,057	239,145
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Transition, Channel Clearing	-	-	-
<b>Total Capital</b>	<b>319,638</b>	<b>318,900</b>	<b>283,147</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>439,866</b>	<b>479,325</b>	<b>451,371</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Cemetery Fees	-	-	-
- Sale of vet clinic shares	-	-	1,775
Total Fees and Charges	-	-	1,775
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	1,775
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Rat and Beaver Control	4,400	3,000	4,514
Total Conditional Grants	4,400	3,000	4,514
<b>Total Operating</b>	<b>4,400</b>	<b>3,000</b>	<b>6,289</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>4,400</b>	<b>3,000</b>	<b>6,289</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 3

	2023 Budget	2023	2022
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	11,500	10,816	3,275
- Other	-	-	-
Total Fees and Charges	11,500	10,816	3,275
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	11,500	10,816	3,275
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>11,500</b>	<b>10,816</b>	<b>3,275</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>11,500</b>	<b>10,816</b>	<b>3,275</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Rentals, sales of supplies	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 4  
2022

**UTILITY SERVICES**

**Operating**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Transition	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	-	-	-
<b>Total Utility Services</b>	-	-	-

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>479,626</b>	<b>532,076</b>	<b>476,297</b>
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**SUMMARY**

Total Other Segmented Revenue	106,860	166,448	145,512
Total Conditional Grants	53,128	46,728	47,638
Total Capital Grants and Contributions	319,638	318,900	283,147
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>479,626</b>	<b>532,076</b>	<b>476,297</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	42,400	40,495	39,277
Wages and benefits	128,875	128,970	124,640
Professional/Contractual services	65,300	63,712	71,034
Utilities	6,800	7,272	6,501
Maintenance, materials and supplies	9,000	7,433	7,279
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,428	2,428
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>General Government Services</b>	<b>252,375</b>	<b>250,310</b>	<b>251,159</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>252,375</b>	<b>250,310</b>	<b>251,159</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	43,000	43,043	39,846
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	34,000	36,519	31,876
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	5,213	5,213
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

<b>Protective Services</b>	<b>77,000</b>	<b>84,775</b>	<b>76,935</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>77,000</b>	<b>84,775</b>	<b>76,935</b>

**TRANSPORTATION SERVICES**

Wages and benefits	298,500	317,262	310,665
Professional/Contractual Services	68,000	42,981	34,170
Utilities	-	-	-
Maintenance, materials, and supplies	288,853	258,787	303,393
Gravel	515,000	437,111	357,291
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	221,574	251,022
Interest	18,500	17,489	6,738
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>1,188,853</b>	<b>1,295,204</b>	<b>1,263,279</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>1,188,853</b>	<b>1,295,204</b>	<b>1,263,279</b>

See Accompanying Notes



**Rural Municipality of Saltcoats No. 213**

**Total Expenses by Function**

**As at December 31, 2023**

Schedule 3 - 2

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	16,500	12,887	16,361
Utilities	2,500	821	5,330
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	15,100	14,929	13,381
o Public Health	6,486	9,486	2,892
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Well decommissioning	5,600	-	5,152
<b>Environmental and Public Health Services</b>	<b>46,186</b>	<b>38,123</b>	<b>43,116</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>46,186</b>	<b>38,123</b>	<b>43,116</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	20,000	14,835	12,894
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Watershed levy	6,545	6,545	5,314
<b>Planning and Development Services</b>	<b>26,545</b>	<b>21,380</b>	<b>18,208</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>26,545</b>	<b>21,380</b>	<b>18,208</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	32,574	35,370	52,249
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>32,574</b>	<b>35,370</b>	<b>52,249</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>32,574</b>	<b>35,370</b>	<b>52,249</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 3

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
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 ( <i>Specify</i> )	-	-	-
Utility Services	-	-	-
Restructuring (Specify, if any)	-	-	-
<b>Total Utility Services</b>	-	-	-
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>1,623,533</b>	 <b>1,725,162</b>	 <b>1,704,946</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	9,526	-	94,650	-	10,816	-	-	114,992
Tangible Capital Asset Sales - Gain	-	-	22,047	-	-	-	-	22,047
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	28,383	-	-	-	-	-	-	28,383
Commissions	1,026	-	-	-	-	-	-	1,026
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	43,728	3,000	-	-	-	46,728
- Capital	-	-	318,900	-	-	-	-	318,900
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>38,935</b>	<b>-</b>	<b>479,325</b>	<b>3,000</b>	<b>10,816</b>	<b>-</b>	<b>-</b>	<b>532,076</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	169,465	-	317,262	-	-	-	-	486,727
Professional/ Contractual Services	63,712	79,562	42,981	12,887	14,835	-	-	213,977
Utilities	7,272	-	-	821	-	-	-	8,093
Maintenance Materials and Supplies	7,433	-	695,898	-	-	-	-	703,331
Grants and Contributions	-	-	-	24,415	-	35,370	-	59,785
Amortization	2,428	5,213	221,574	-	-	-	-	229,215
Interest	-	-	17,489	-	-	-	-	17,489
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	6,545	-	-	6,545
<b>Total Expenses</b>	<b>250,310</b>	<b>84,775</b>	<b>1,295,204</b>	<b>38,123</b>	<b>21,380</b>	<b>35,370</b>	<b>-</b>	<b>1,725,162</b>
<b>Surplus (Deficit) by Function</b>	<b>(211,375)</b>	<b>(84,775)</b>	<b>(815,879)</b>	<b>(35,123)</b>	<b>(10,564)</b>	<b>(35,370)</b>	<b>-</b>	<b>(1,193,086)</b>
Taxes and other unconditional revenue (Schedule 1)								1,599,333
<b>Net Surplus (Deficit)</b>								<b>406,247</b>

**Rural Municipality of Saltcoats No. 213**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2022**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	5,844	-	132,076	1,775	3,275	-	-	142,970
Tangible Capital Asset Sales - Gain	-	-	(6,976)	-	-	-	-	(6,976)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	8,456	-	-	-	-	-	-	8,456
Commissions	1,062	-	-	-	-	-	-	1,062
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	43,124	4,514	-	-	-	47,638
- Capital	-	-	283,147	-	-	-	-	283,147
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>15,362</b>	<b>-</b>	<b>451,371</b>	<b>6,289</b>	<b>3,275</b>	<b>-</b>	<b>-</b>	<b>476,297</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	163,917	-	310,665	-	-	-	-	474,582
Professional/ Contractual Services	71,034	71,722	34,170	16,361	12,894	-	-	206,181
Utilities	6,501	-	-	5,330	-	-	-	11,831
Maintenance Materials and Supplies	7,279	-	660,684	-	-	-	-	667,963
Grants and Contributions	-	-	-	16,273	-	52,249	-	68,522
Amortization	2,428	5,213	251,022	-	-	-	-	258,663
Interest	-	-	6,738	-	-	-	-	6,738
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	5,152	5,314	-	-	10,466
<b>Total Expenses</b>	<b>251,159</b>	<b>76,935</b>	<b>1,263,279</b>	<b>43,116</b>	<b>18,208</b>	<b>52,249</b>	<b>-</b>	<b>1,704,946</b>
<b>Surplus (Deficit) by Function</b>	<b>(235,797)</b>	<b>(76,935)</b>	<b>(811,908)</b>	<b>(36,827)</b>	<b>(14,933)</b>	<b>(52,249)</b>	<b>-</b>	<b>(1,228,649)</b>

Taxes and other unconditional revenue (Schedule 1)

1,494,212

**Net Surplus (Deficit)**

**265,563**

See Accompanying Notes

## Schedule 6

2022

**Rural Municipality of Salcoats No. 213**  
**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	Total		
Assets											
Asset cost											
Opening Asset costs	41,261	167,700	7,651,227	-	-	-	-	7,860,188	7,409,698		
Additions during the year	-	-	1,110,205	-	-	-	-	1,110,205	512,117		
Disposals and write-downs during the year	-	-	(434,542)	-	-	-	-	(434,542)	(61,627)		
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-		
Closing Asset Costs	41,261	167,700	8,326,890	-	-	-	-	8,535,851	7,860,188		
Amortization											
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs	14,013	128,055	3,690,126	-	-	-	-	3,832,194	3,598,182		
Add: Amortization taken	2,428	5,213	221,574	-	-	-	-	229,215	258,663		
Less: Accumulated amortization on disposals	-	-	(271,589)	-	-	-	-	(271,589)	(24,651)		
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-		
Closing Accumulated Amortization Costs	16,441	133,268	3,640,111	-	-	-	-	3,789,820	3,832,194		
Net Book Value	24,820	34,432	4,686,779	-	-	-	-	4,746,031	4,027,994		

**Rural Municipality of Saltcoats No. 213**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2023**

	2022	Changes	Schedule 8 2023
<b>UNAPPROPRIATED SURPLUS</b>	<b>482,215</b>	<b>17,372</b>	<b>499,587</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	1,230,000	(110,000)	1,120,000
Public Reserve	9,906	838	10,744
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	-	-	-
<b>Total Appropriated</b>	<b>1,239,906</b>	<b>(109,162)</b>	<b>1,130,744</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	4,027,994	718,037	4,746,031
Less: Related debt	(160,000)	(220,000)	(380,000)
<b>Net Investment in Tangible Capital Assets</b>	<b>3,867,994</b>	<b>498,037</b>	<b>4,366,031</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>5,590,115</b>	<b>406,247</b>	<b>5,996,362</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2023**

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	147,177,700	17,335,600	-	-	8,343,345	-
Regional Park Assessment						
Total Assessment						
Mill Rate Factor(s)	1.0000	1.4400	-	-	2.0600	
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	838,913	142,290	-	-	97,968	1,079,171

**MILL RATES: MILLS**

Average Municipal*	6.24
Average School*	1.99
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.70

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



**Rural Municipality of Saltcoats No. 213**  
**Schedule of Council Remuneration**  
**As at December 31, 2023**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Don Taylor</b>	14,400	1,235	15,635
Councillor	Terry Hall	11,840	942	12,782
Councillor	Scott Haas	11,840	1,560	13,400
Councillor	Vernon Glaicar	11,840	1,135	12,975
Councillor	Les Trowell	11,520	857	12,377
Councillor	Jeff Kobitz	10,880	866	11,746
Councillor	Joe Skitcko	11,520	877	12,397
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
				-
				-
				-
<b>Total</b>		<b>83,840</b>	<b>7,472</b>	<b>91,312</b>

See Accompanying Notes

**Rural Municipality of Saltcoats No. 213**  
**Schedule of Restructuring**  
**As at December 31, 2023**

**Schedule 11**  
**2023**

<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligations	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>

See Accompanying Notes