

VILLAGE OF NORTH PORTAL

FINANCIAL STATEMENTS

For the year ended December 31, 2023

VILLAGE OF NORTH PORTAL
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STATEMENT OF RESPONSIBILITY

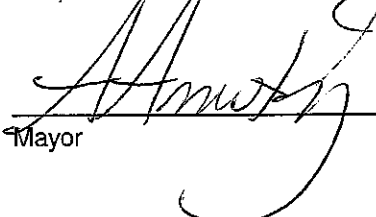
To the Ratepayers of the Village of North Portal:


The Village'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 financial 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 are required.

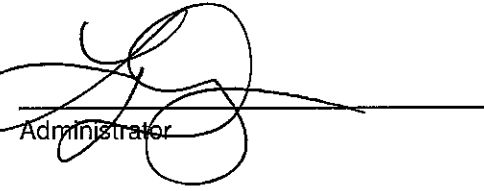
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, 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 Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Sensus Chartered Professional Accountants Ltd., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.


Mayor




Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Village of North Portal
North Portal, Saskatchewan

Qualified Opinion

We have audited the financial statements of the Village of North Portal, which comprise the statement of financial position as at December 31, 2023 and the statement of operations, statement of changes in net financial assets, statement of cash flows, and statement of remeasurement gains (losses) for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of North Portal as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a new standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Village. The Village has not provided a reasonable estimate for the asset retirement costs associated with their landfill, lagoon, wells or buildings containing asbestos, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the financial statements for the year ended December 31, 2023 have not been determined, as there is insufficient information available to do so.

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 Village of North Portal in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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 qualified 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 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 Village of North Portal'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 Village of North Portal or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village of North Portal'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 auditing standards, we exercise our 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 Village of North Portal'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 Village of North Portal'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 Village of North Portal 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.

Yorkton, Saskatchewan
 April 25, 2024



 Chartered Professional Accountants Ltd.

VILLAGE OF NORTH PORTAL
STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash	\$ 251,429	\$ 383,475
Taxes receivable - municipal (Note 2)	11,235	7,705
Other accounts receivable (Note 3)	29,799	29,098
Patronage equity	1,551	1,458
TOTAL FINANCIAL ASSETS	294,014	421,736
LIABILITIES		
Accounts payable and accrued liabilities	11,049	8,152
Deferred revenue (Note 5)	2,042	800
TOTAL LIABILITIES	13,091	8,952
NET FINANCIAL ASSETS	280,923	412,784
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	883,330	831,381
Assets held for sale (Note 4)	17,006	17,006
Inventories	4,967	
TOTAL NON-FINANCIAL ASSETS	905,303	848,387
ACCUMULATED SURPLUS	\$ 1,186,226	\$ 1,261,171
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 8)	\$ 1,186,226	\$ 1,261,171
Accumulated remeasurement gains (losses)		
	\$ 1,186,226	\$ 1,261,171

VILLAGE OF NORTH PORTAL
STATEMENT OF OPERATIONS
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
REVENUE			
Taxes revenue (Schedule 1)	\$ 120,905	\$ 126,608	\$ 123,091
Other unconditional revenue (Schedule 1)	83,152	84,071	79,948
Fees and charges (Schedules 4 and 5)	90,475	95,619	92,572
Conditional grants (Schedules 4 and 5)	3,115	3,151	3,175
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)			(52,000)
Investment income (Schedules 4 and 5)	1,770	4,361	1,419
Other revenues (Schedules 4 and 5)	300	1,681	349
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	4,059	7,751	3,554
	303,776	323,242	252,108
EXPENSES			
General government services (Schedule 3)	119,046	136,933	126,328
Protective services (Schedule 3)	12,509	13,635	12,090
Transportation services (Schedule 3)	62,199	57,344	125,141
Environmental and public health services (Schedule 3)	15,575	19,712	17,966
Recreation and cultural services (Schedule 3)	18,771	29,663	17,080
Utility services (Schedule 3)	76,072	140,900	69,570
	304,172	398,187	368,175
ANNUAL DEFICIT	(396)	(74,945)	(116,067)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,261,171	1,261,171	1,377,238
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,260,775	\$ 1,186,226	\$ 1,261,171

VILLAGE OF NORTH PORTAL
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
ANNUAL DEFICIT	\$ (396)\$	(74,945)	\$ (116,067)
Acquisition of tangible capital assets	(78,272)	(94,617)	(35,267)
Amortization of tangible capital assets	42,668	42,668	41,777
Loss on disposal of tangible capital assets			52,000
Increase in inventories		(4,967)	
	(35,604)	(56,916)	58,510
CHANGE IN NET FINANCIAL ASSETS	\$ (36,000)	(131,861)	(57,557)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		412,784	470,341
NET FINANCIAL ASSETS, END OF YEAR		\$ 280,923	\$ 412,784

VILLAGE OF NORTH PORTAL
STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

	2023	2022
OPERATING TRANSACTIONS		
Annual deficit	\$ (74,945)	\$ (116,067)
Changes in non-cash items:		
Taxes receivable - municipal	(3,530)	40,943
Other accounts receivable	(701)	(4,721)
Patronage equity	(93)	(109)
Inventories	(4,967)	
Accounts payable and accrued liabilities	2,897	945
Deferred revenue	1,242	
Loss on disposal of tangible capital assets		52,000
Amortization	42,668	41,777
Cash provided by operating transactions	<u>(37,429)</u>	<u>14,768</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(94,617)	(35,267)
Cash applied to capital transactions	<u>(94,617)</u>	<u>(35,267)</u>
CHANGE IN CASH	(132,046)	(20,499)
CASH, BEGINNING OF YEAR	383,475	403,974
CASH, END OF YEAR	\$ 251,429	\$ 383,475

VILLAGE OF NORTH PORTAL
STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2023

	2023 Actual	2022 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village 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 are as follows:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting Entity

The financial statements consolidates the assets, liabilities, and flow of resources of the Village. The entity is comprised of all of the organizations that are owned or controlled by the Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. These financial statements do not contain any reporting entities.

Partnerships

A partnership represents a contractual arrangement between the Village 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. These financial statements do not contain any partnerships.

Collection of Funds for Other Authorities

Collection of funds by the Village for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 2.

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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Transfers (Continued)

Unearned government transfer amounts received but not earned 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 eligible criteria have been met.

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 Village 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.

Deferred Revenue and Deposits

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.

Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Net Financial Assets

Net financial assets at the end of the 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.

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.

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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

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.

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

Long-term debt 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.

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

Measurement of Financial Instruments:

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

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and 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
Deposits	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories of materials and supplies expected to be used by the Village 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.

Tangible Capital Assets

All tangible capital asset acquisitions or betterment 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 costs 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	40 years
Road network assets	40 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capitalization of Interest

The Village 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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 an operating lease and rental payments are expensed as incurred.

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 Village.

Employee Benefit Plans

Contributions to the Village's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village's obligations are limited to their contributions.

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 Village:
 - 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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of the 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.

Basis of Segmentation/Segment Report

The Village has adopted the new 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 attributable 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 administration of the Village.

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: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Village.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on April 26, 2023.

Assets Held for Sale

The Village 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.

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 Village 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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligation (Continued)

At remediation, the Village 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.

Loan Guarantees

The Village has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Village. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Village considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Village monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Village is likely to occur, a provision will be recognized in the financial statements.

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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Prospective application:

During the year, the Village adopted a new accounting policy with respect to PS 3280, Asset Retirement Obligations. The Village now accounts for such transactions in line with that standard. Prior to this, the Village accounted for these transactions under PS 3270, Solid Waste Landfill Closure and Post-Closure Liability. The adoption of the accounting policy has impacted the Village's financial statements. At this time the Village is not in compliance with the policy and has no asset retirement obligations recorded in the financial statements.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. TAXES RECEIVABLE - MUNICIPAL

		2023	2022
Municipal	- Current	\$ 11,449	\$ 5,460
	- Arrears	43,538	35,164
		<u>54,987</u>	<u>40,624</u>
	- Less allowance for uncollectibles	(43,752)	(32,919)
Total municipal taxes receivable		<u>11,235</u>	<u>7,705</u>
School	- Current	4,003	1,788
	- Arrears	7,878	6,035
Total taxes to be collected on behalf of School Divisions		<u>11,881</u>	<u>7,823</u>
Total taxes and grants-in-lieu receivable		<u>23,116</u>	<u>15,528</u>
Deduct taxes to be collected on behalf of other organizations		(11,881)	(7,823)
Total taxes receivable - municipal		<u>\$ 11,235</u>	<u>\$ 7,705</u>

3. OTHER ACCOUNTS RECEIVABLE

		2023	2022
Utility		\$ 22,723	\$ 23,731
Federal government		7,076	5,367
Total other accounts receivable		<u>\$ 29,799</u>	<u>\$ 29,098</u>

4. ASSETS HELD FOR SALE

		2023	2022
Other land		\$ 17,006	\$ 17,006

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

5. DEFERRED REVENUE

	2022	Externally restricted inflows	Revenue earned	2023
Contributions for new park shelter	\$ 800	\$	\$ 1,242	\$ 2,042
Total deferred revenue	<u>\$ 800</u>			<u>\$ 2,042</u>

6. PENSION PLAN

The Village 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 benefits. The Village's pension expense in 2023 was \$5,911 (2022 - \$7,109). The benefits accrued to the Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Village to the MEPP in 2023 were \$5,911 (2022 - \$7,109). Total current service contributions by the employees of the Village to the MEPP in 2023 were \$5,911 (2022 - \$7,109).

As of the audit report date, the December 31, 2023 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2022, the actuarial valuation of the financial position of the plan shows MEPP is 126.4 percent funded, with 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>.

7. LONG-TERM DEBT

The debt limit of the Village is \$207,677. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

8. RISK MANAGEMENT

Through its financial assets and liabilities, the Village is exposed to various risks as outlined below.

Price risk

Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Village is not exposed to price risks arising from these financial instruments due to the Village not holding any investments in shares.

Credit risk

The Village provides credit to its ratepayers for taxes as taxes are not due until December 31 in the year they are levied. The Village does not perform credit checks and occasionally has bad debt on taxes. For all other accounts receivable, the Village does not provide credit to its ratepayers and customers.

Liquidity risk

Liquidity risk is the risk that the Village will encounter difficulty in meeting financial obligations as they fall due. The Village undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

Interest rate risk

The Village is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Village to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Village is not exposed to interest rate risks arising from these financial statements due to the Village not holding any long-term debt.

VILLAGE OF NORTH PORTAL
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
TAXES			
General municipal tax levy	\$ 124,905	\$ 124,905	\$ 120,948
Abatements and adjustments	(4,000)	(81)	(3,117)
Discount on current year taxes		(4,245)	(4,494)
Net Municipal Taxes	120,905	120,579	113,337
Penalties on tax arrears		6,029	9,754
Total Taxes	120,905	126,608	123,091
UNCONDITIONAL GRANTS			
Revenue Sharing	29,314	29,326	26,060
Total Unconditional Grants	29,314	29,326	26,060
GRANTS-IN-LIEU OF TAXES			
Federal	30,888	30,888	30,582
Provincial			
S.P.C. Electrical	17,000	17,438	17,403
SaskEnergy Gas	4,550	5,019	4,553
SaskTel	1,400	1,400	1,350
Total Grants-in-Lieu of Taxes	53,838	54,745	53,888
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 204,057	\$ 210,679	\$ 203,039

VILLAGE OF NORTH PORTAL
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 50	\$ 86	\$ 299
- Other (tax certificates)		330	140
Total Fees and Charges	50	416	439
- Investment income	1,770	4,361	1,419
Total Other Segmented Revenue	1,820	4,777	1,858
Total Operating	1,820	4,777	1,858
Total General Government Services	1,820	4,777	1,858
 TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	2,783	1,375
Total Fees and Charges	500	2,783	1,375
Total Other Segmented Revenue	500	2,783	1,375
Total Operating	500	2,783	1,375
Total Transportation Services	500	2,783	1,375

VILLAGE OF NORTH PORTAL
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 15,250	\$ 14,770	\$ 15,231
- Cemetery fees		200	250
Total Fees and Charges	<u>15,250</u>	<u>14,970</u>	<u>15,481</u>
- Other (donations, interest)	250	669	269
Total Other Segmented Revenue	<u>15,500</u>	<u>15,639</u>	<u>15,750</u>
Conditional Grants			
- Multi-Material Stewardship Western	1,800	1,836	1,860
Total Conditional Grants	<u>1,800</u>	<u>1,836</u>	<u>1,860</u>
Total Operating	<u>17,300</u>	<u>17,475</u>	<u>17,610</u>
Total Environmental and Public Health Services	<u>17,300</u>	<u>17,475</u>	<u>17,610</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (building permits, licenses and recoverable fees)	875	649	1,020
Total Fees and Charges	<u>875</u>	<u>649</u>	<u>1,020</u>
Total Other Segmented Revenue	<u>875</u>	<u>649</u>	<u>1,020</u>
Total Operating	<u>875</u>	<u>649</u>	<u>1,020</u>
Total Planning and Development Services	<u>875</u>	<u>649</u>	<u>1,020</u>

VILLAGE OF NORTH PORTAL
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Hall fees and events	\$ 2,600	\$ 10,832	\$ 2,681
Total Fees and Charges	2,600	10,832	2,681
- Other (donations)	50	1,012	80
Total Other Segmented Revenue	2,650	11,844	2,761
Conditional Grants			
- Saskatchewan Lotteries	1,315	1,315	1,315
Total Conditional Grants	1,315	1,315	1,315
Total Operating	3,965	13,159	4,076
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	4,059	7,751	3,554
Total Capital	4,059	7,751	3,554
Total Recreation and Cultural Services	8,024	20,910	7,630

VILLAGE OF NORTH PORTAL
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 43,000	\$ 37,824	\$ 43,229
- Sewer	22,000	21,781	22,188
- Infrastructure	6,200	6,364	6,159
Total Fees and Charges	<u>71,200</u>	<u>65,969</u>	<u>71,576</u>
- Tangible capital asset sales - gain (loss)			(52,000)
Total Other Segmented Revenue	<u>71,200</u>	<u>65,969</u>	<u>19,576</u>
Total Operating	<u>71,200</u>	<u>65,969</u>	<u>19,576</u>
Total Utility Services	<u>71,200</u>	<u>65,969</u>	<u>19,576</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 99,719</u>	<u>\$ 112,563</u>	<u>\$ 49,069</u>
SUMMARY			
Total Other Segmented Revenue	\$ 92,545	\$ 101,661	\$ 42,340
Total Conditional Grants	3,115	3,151	3,175
Total Capital Grants and Contributions	<u>4,059</u>	<u>7,751</u>	<u>3,554</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 99,719</u>	<u>\$ 112,563</u>	<u>\$ 49,069</u>

VILLAGE OF NORTH PORTAL
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 8,500	\$ 8,001	\$ 8,500
Wages and benefits	66,100	69,618	60,488
Professional/Contractual services	25,265	28,070	23,621
Utilities	7,800	9,714	7,544
Maintenance, materials, and supplies	5,696	7,513	6,648
Grants and contributions			
- Operating	3,700	1,200	1,200
Amortization	1,985	1,985	1,425
Allowance for uncollectibles		10,832	16,902
Total General Government Services	119,046	136,933	126,328
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	6,100	6,497	6,095
Fire protection			
Professional/Contractual services	6,409	7,138	5,995
Total Protective Services	12,509	13,635	12,090
TRANSPORTATION SERVICES			
Wages and benefits	26,200	29,019	25,648
Professional/Contractual services		6,421	48,451
Utilities	8,100	8,389	8,100
Maintenance, materials, and supplies	23,000	8,616	36,996
Amortization	4,899	4,899	5,946
Total Transportation Services	62,199	57,344	125,141
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	12,500	16,617	12,391
Maintenance, materials, and supplies		20	
Amortization	3,075	3,075	3,075
Other			2,500
Total Environmental and Public Health Services	15,575	19,712	17,966

VILLAGE OF NORTH PORTAL
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 1,000	\$ 804	\$ 667
Professional/Contractual services		1,796	3,521
Utilities	3,550	4,386	477
Maintenance, materials, and supplies	500	936	
Grants and contributions			
- Operating	3,256	3,256	3,166
Amortization	9,165	9,165	8,017
Other	1,300	9,320	1,232
Total Recreation and Cultural Services	18,771	29,663	17,080
UTILITY SERVICES			
Wages and benefits	18,450	22,227	18,499
Professional/Contractual services	400		150
Utilities	9,008	9,824	8,929
Maintenance, materials, and supplies	24,670	85,305	18,678
Amortization	23,544	23,544	23,314
Total Utility Services	76,072	140,900	69,570
TOTAL EXPENSES BY FUNCTION	\$ 304,172	\$ 398,187	\$ 368,175

VILLAGE OF NORTH PORTAL
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 416	\$	2,783	14,970	649	10,832	\$ 65,969	\$ 95,619
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	4,361							4,361
Investment Income								
Commissions				669		1,012		1,681
Other Revenues				1,836		1,315		3,151
Grants - Conditional - Capital						7,751		7,751
Total revenues	4,777		2,783	17,475	649	20,910	65,969	112,563
Expenses (Schedule 3)								
Wages & Benefits	77,619		29,019			804	22,227	129,669
Professional/Contractual Services	28,070	13,635	6,421	16,617		1,796	9,824	66,539
Utilities	9,714		8,389			4,386		32,313
Maintenance, Materials, Supplies	7,513		8,616	20		936	85,305	102,390
Grants and Contributions	1,200					3,256		4,456
Amortization	1,985		4,899	3,075		9,165	23,544	42,668
Interest								
Accretion of asset retirement obligation								
Allowance for Uncollectibles	10,832					9,320		10,832
Other								9,320
Total expenses	136,933	13,635	57,344	19,712		29,663	140,900	398,187
Surplus (Deficit) by Function	(132,156)	(13,635)	(54,561)	(2,237)	649	(8,753)	(74,931)	(285,624)
Taxation and other unconditional revenue (Schedule 1)								210,679
Net Surplus (Deficit)								\$ (74,945)

VILLAGE OF NORTH PORTAL
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 439	\$	\$ 1,375	\$ 15,481	\$ 1,020	\$ 2,681	\$ 71,576	\$ 92,572
Tangible Capital Asset Sale - Gain (Loss)							(52,000)	(52,000)
Land Sales - Gain (Loss)								
Investment Income	1,419							1,419
Commissions								
Other Revenues				269		80		349
Grants - Conditional				1,860		1,315		3,175
- Capital						3,554		3,554
Total revenues	1,858		1,375	17,610	1,020	7,630	19,576	49,069
Expenses (Schedule 3)								
Wages & Benefits	68,988		25,648				18,499	113,135
Professional/Contractual Services	23,621	12,090	48,451	12,391		667	150	97,370
Utilities	7,544		8,100			3,521	8,929	28,094
Maintenance, Materials, Supplies	6,648		36,996			477	18,678	62,799
Grants and Contributions	1,200					3,166		4,366
Amortization	1,425		5,946	3,075		8,017	23,314	41,777
Interest								
Accretion of asset retirement obligation								
Allowance for Uncollectibles	16,902							16,902
Other				2,500		1,232		3,732
Total expenses	126,328	12,090	125,141	17,966		17,080	69,570	368,175
Surplus (Deficit) by Function	(124,470)	(12,090)	(123,766)	(356)	1,020	(9,450)	(49,994)	(319,106)
Taxation and other unconditional revenue (Schedule 1)								203,039
Net Surplus (Deficit)								\$ (116,067)

VILLAGE OF NORTH PORTAL
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2023

Cost	General Assets					Infrastructure Assets		General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2023	2022	
Opening costs	\$ 6,900	\$ 78,469	\$ 288,310	\$	\$ 336,587	\$ 681,472	\$ 21,300	\$ 1,413,038	\$ 1,429,771	
Additions during the year		88,969			5,648			94,617	35,267	
Disposals and write downs					(2,515)			(2,515)	(52,000)	
Transfers from assets under construction			21,300				(21,300)			
Closing costs	6,900	78,469	398,579		339,720	681,472		1,505,140	1,413,038	
Accumulated Amortization										
Opening accumulated amortization		41,928	150,156		275,626	113,947		581,657	539,880	
Amortization		3,362	6,633		14,377	18,296		42,668	41,777	
Disposals and write downs					(2,515)			(2,515)		
Closing accumulated amortization		45,290	156,789		287,488	132,243		621,810	581,657	
Net Book Value	\$ 6,900	\$ 33,179	\$ 241,790	\$	\$ 52,232	\$ 549,229	\$	\$ 883,330	\$ 831,381	

VILLAGE OF NORTH PORTAL
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2023

Cost	Totals								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2023	2022
Opening costs	\$ 57,075	\$	\$ 174,498	\$ 69,055	\$	\$ 256,207	\$ 856,203	\$ 1,413,038	\$ 1,429,771
Additions during the year	3,420		2,228			88,969		94,617	35,267
Disposals and write downs	(2,515)							(2,515)	(52,000)
Closing costs	57,980		176,726	69,055		345,176	856,203	1,505,140	1,413,038
Accumulated Amortization									
Opening accumulated amortization	40,387		145,414	28,865		98,175	268,816	581,657	539,880
Amortization	1,985		4,899	3,075		9,165	23,544	42,668	41,777
Disposals and write downs	(2,515)							(2,515)	
Closing accumulated amortization	39,857		150,313	31,940		107,340	292,360	621,810	581,657
Net Book Value	\$ 18,123	\$	\$ 26,413	\$ 37,115	\$	\$ 237,836	\$ 563,843	\$ 883,330	\$ 831,381

VILLAGE OF NORTH PORTAL
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2023

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 423,354	\$ (126,894)	\$ 296,460
APPROPRIATED RESERVES			
Cemetery Reserve	6,436		6,436
Total appropriated	6,436		6,436
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	831,381	51,949	883,330
Net investment in tangible capital assets	831,381	51,949	883,330
Accumulated Surplus excluding remeasurement gains (losses)	\$ 1,261,171	\$ (74,945)	\$ 1,186,226

VILLAGE OF NORTH PORTAL
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
 For the year ended December 31, 2023

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	247,995	7,529,120			2,256,495		10,033,610
Regional Park Assessment							
Total Assessment							10,033,610
Mill Rate Factor(s)	1.00	0.70			1.60		
Total Base/Minimum Tax		52,950			5,500		58,450
Total Municipal Tax Levy	2,505	82,766			39,634		124,905

MILL RATES:	MILLS
Average Municipal	12.4487
Average School	5.0139
Potash Mill Rate	
Uniform Municipal Mill Rate	10.1000

VILLAGE OF NORTH PORTAL
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2023

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Amy Armstrong	\$ 2,250	\$	\$ 2,250
Councilor - Amy Belitski	2,000		2,000
Councilor - Chase Buchanan	1,334		1,334
Former Mayor - Kaylah Turner	1,250		1,250
Councilor - Callie Fair	834		834
Councilor - Michael Yurkowski	333		333
	<hr/>		<hr/>
	\$ 8,001	\$	\$ 8,001