

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Beaver River No. 622

As at December 31, 2023

Management's Responsibility for Financial Reporting

The financial statements of Rural Municipality of Beaver River No. 622 have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Rural Municipality of Beaver River No. 622's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council is composed of elected officials, who are not employees of the municipality, and meets periodically with management to review significant accounting, reporting and internal control matters. The Council is also responsible for the approval of the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.

June 20, 2024

Date



Reeve



Administrator



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INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Municipality of Beaver River No. 622

Qualified Opinion

We have audited the consolidated financial statements of Rural Municipality of Beaver River No. 622 (the organization), which comprise the statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at December 31, 2023, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

Basis for Qualified Opinion

The municipality has interest in Northwest Regional Waste Management (Note 1a). The municipality has not recorded these interest in its financial statements using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements has not been determined for the fiscal 2023 and 2022 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2022 was modified because of the effects of this departure from Canadian public sector accounting standards.

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 Consolidated Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the consolidated 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 qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

(continues)

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In preparing the consolidated financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 organization'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 organization'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 consolidated 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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

North Battleford, Saskatchewan
June 14, 2024

HRO

Chartered Professional Accountants

Rural Municipality of Beaver River No. 622

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 3,683,302	\$ 3,927,172
Investments (Note 3)	9,999	10,000
Taxes Receivable - Municipal (Note 4)	134,473	111,846
Other Accounts Receivable (Note 5)	184,904	82,541
Assets Held for Sale (Note 6)	4,020	-
Long-Term Receivable (Note 7)	75,071	64,576
Debt Charges Recoverable		
Derivative Assets		
Other (Specify)		
Total Financial Assets	4,091,769	4,196,135
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	201,649	227,290
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue	2,854	2,411
Asset Retirement Obligation (Note 9)	6,591	724,691
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 10)		
Lease Obligations		
Total Liabilities	211,094	954,392
NET FINANCIAL ASSETS (DEBT)	3,880,675	3,241,743
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	16,075,582	15,980,854
Prepayments and Deferred Charges	114	418
Stock and Supplies	292,444	227,317
Other		
Total Non-Financial Assets	16,368,140	16,208,589
ACCUMULATED SURPLUS (DEFICIT)	\$ 20,248,815	\$ 19,450,332
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	\$ 20,248,815	\$ 19,450,332
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

Contingent Assets (Note 12)

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

Rural Municipality of Beaver River No. 622

Statement of Operations

As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	\$ 2,312,510	\$ 2,365,309	\$ 2,080,767
Other Unconditional Revenue (Schedule 1)	314,440	314,261	276,199
Fees and Charges (Schedule 4, 5)	330,640	397,359	368,181
Conditional Grants (Schedule 4, 5)	900	28,652	26,283
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(71,097)	(3,664)
Land Sales - Gain (Schedule 4, 5)	-	-	4,527
Investment Income (Note 3) (Schedule 4, 5)	19,500	46,416	22,708
Commissions (Schedule 4, 5)	600	662	637
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	64,520	33,789
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	75,150	678,912	87,574
Total Revenues	3,053,740	3,824,994	2,897,001
EXPENSES			
General Government Services (Schedule 3)	455,670	577,414	705,892
Protective Services (Schedule 3)	129,000	130,750	127,139
Transportation Services (Schedule 3)	1,758,990	1,534,252	1,816,027
Environmental and Public Health Services (Schedule 3)	207,300	325,693	154,919
Planning and Development Services (Schedule 3)	117,100	97,612	112,837
Recreation and Cultural Services (Schedule 3)	69,230	76,562	97,130
Utility Services (Schedule 3)	409,470	284,228	272,095
Restructurings (Schedule 3)	-	-	-
Total Expenses	3,146,760	3,026,511	3,286,039
Annual Surplus (Deficit) of Revenues over Expenses	(93,020)	798,483	(389,038)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		19,450,332	19,839,370
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 20,248,815	\$ 19,450,332

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

Rural Municipality of Beaver River No. 622
Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	\$ (93,020)	\$ 798,483	\$ (389,038)
(Acquisition) of tangible capital assets		(800,336)	(10,065)
Amortization of tangible capital assets		422,511	439,634
Proceeds on disposal of tangible capital assets		212,000	
Loss (gain) on the disposal of tangible capital assets		71,097	171,159
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(94,728)	600,728
(Acquisition) of supplies inventories		(65,127)	
(Acquisition) of prepaid expense			
Consumption of supplies inventory			175,080
Use of prepaid expense		304	5,751
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(64,823)	180,831
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	\$ (93,020)	638,932	392,521
Net Financial Assets (Debt) - Beginning of Year		3,241,743	2,849,222
Net Financial Assets (Debt) - End of Year		\$ 3,880,675	\$ 3,241,743

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

Rural Municipality of Beaver River No. 622
Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 798,483	\$ (389,038)
Amortization	422,511	439,634
Loss (gain) on disposal of tangible capital assets	71,097	171,159
	1,292,091	221,755
Change in assets/liabilities		
Taxes Receivable - Municipal	(22,627)	33,292
Other Receivables	(102,363)	3,584
Assets Held for Sale	(4,020)	
Long-Term Receivable	(10,495)	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(25,641)	(51,145)
Derivative Liabilities	-	
Deposits	-	
Deferred Revenue	443	817
Asset Retirement Obligation	(718,100)	(33,790)
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(65,127)	175,080
Prepayments and Deferred Charges	304	5,751
Other (Specify)	-	
Cash provided by operating transactions	344,465	355,344
Capital:		
Acquisition of capital assets	(800,336)	(10,065)
Proceeds from the disposal of capital assets	212,000	-
Cash applied to capital transactions	(588,336)	(10,065)
Investing:		
Decrease (increase) in restricted cash and cash equivalents	(70,708)	4,346
Proceeds from disposal of investments		23,889
Decrease (increase) in investments	1	
Cash provided by (applied to) investing transactions	(70,707)	28,235
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	(314,578)	373,514
Cash and Cash Equivalents - Beginning of Year	2,092,091	1,718,577
Cash and Cash Equivalents - End of Year	\$ 1,777,513	\$ 2,092,091
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	3,683,302	3,927,172
Less: restricted portion of cash and cash equivalents (Note 2)	(1,905,789)	(1,835,081)
Temporary bank indebtedness		
	\$ 1,777,513	\$ 2,092,091

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

Rural Municipality of Beaver River No. 622
 Statement of Remeasurement Gains and Losses
 As at December 31, 2023

Statement 5

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

Rural Municipality of Beaver River No. 622
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
Rural Municipality of Beaver River No. 622
Lac Des Iles Public Utility Commission

All inter-organizational transactions and balances have been eliminated.

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. These consolidated financial statements contain the following partnerships:

Northwest Regional Waste Management - 12.5% share - not consolidated.

Unable to consolidate the above partnerships because audited financial statements at December 31, 2023 for each are unavailable at the time of completion.

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

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

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

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

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

Rural Municipality of Beaver River No. 622
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles & Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Leased capital assets	Useful life
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 years
Road Network Assets	15 to 40 years

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

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

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

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

Rural Municipality of Beaver River No. 622

Notes to the Financial Statements

As at December 31, 2023

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. The municipality does not administer any trust fund activities.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on **April 13, 2023**.
- t) **Assets Held for Sale:** The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- u) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.
- v) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.

1. Significant Accounting Policies - continued

- w) **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.

- x) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 9.

- y) **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.

- z) **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.

Prospective application: During the year, the municipality adopted a new accounting policy with respect to Asset Retirement Obligations. The municipality now accounts for such transactions in accordance with PS 3280 Asset Retirement Obligations. Prior to this, the municipality did not account for these transactions. The adoption of this accounting policy has not impacted the municipality's financial statements.

Rural Municipality of Beaver River No. 622

Notes to the Financial Statements

As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	\$ 1,777,513	\$ 2,092,091
Restricted Cash	1,905,789	1,835,081
Total Cash and Cash Equivalents	\$ 3,683,302	\$ 3,927,172

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.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$88,808 and \$37,444 as of December 31, 2023 and 2022, respectively; however, there are sufficient funds available in the general fund to cover this deficiency.

3. Investments

	2023	2022
Investments carried at amortized cost:		
Meadow Lake Co-op - Equity	\$ 9,999	\$ 10,000
Total investments	\$ 9,999	\$ 10,000

	2023	2022
Investment Income		
Interest	\$ 7,824	\$ 6,073
Total investment income	\$ 7,824	\$ 6,073

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	\$ 101,350	\$ 212,369
- Arrears	1,313,872	1,001,874
- Less Allowance for Uncollectible	(1,280,749)	(1,102,397)
Total municipal taxes receivable	134,473	111,846

School - Current	60,683	90,500
- Arrears	381,154	298,476
Total taxes to be collected on behalf of School Divisions	441,837	388,976

Other - Hail	6,320	8,589
- Mudie Lake Conservation and Development	6	20
	6,326	8,609

Total taxes and grants in lieu receivable or to be collected on behalf of other organizations 582,636 509,431

Deduct taxes to be collected on behalf of other organizations (448,163) (397,585)

Total Taxes Receivable - Municipal **\$ 134,473 \$ 111,846**

5. Other Accounts Receivable

	2023	2022
Federal Government	\$ 135,351	\$ 56,521
Provincial Government		
Local Government	10,571	11,432
Utility	1,103	655
Trade	33,776	13,740
Other (Accrued interest)	4,103	193
Total Other Accounts Receivable	184,904	82,541

Less: Allowance for Uncollectible

Net Other Accounts Receivable **\$ 184,904 \$ 82,541**

Rural Municipality of Beaver River No. 622

Notes to the Financial Statements

As at December 31, 2023

6. Assets Held for Sale

	2023	2022
Tax Title Property	\$ 4,020	
Allowance for market value adjustment		
Net Tax Title Property	4,020	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Other (Describe)	-	-
Total Assets Held for Sale	\$ 4,020	\$ -

7. Long-Term Receivable

	2023	2022
Sask Assoc. of Rural Municipalities - Liability Self Insurance Fund	\$ 37,657	\$ 36,138
Sask Assoc. of Rural Municipalities - Property Self Insurance Fund	37,414	28,438
Total Long-Term Receivables	\$ 75,071	\$ 64,576

8. Bank Indebtedness

Credit Arrangements

At December 31, 2023, the municipality had lines of credit totaling \$500,000, none of which were drawn in 2023 and 2022, and credit cards totaling \$20,000 with drawings of \$7,644 and \$2,681 as of December 31, 2023, and 2022, respectively. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of taxes receivable.

The above noted credit arrangements require the municipality to:

- Provide audited financial statements within 90 days of its fiscal year;
- Maintain a minimum debt service ratio of 1.25:1;
- Maintain a minimum current ratio of 1.25:1;
- Maintain a maximum debt to equity ratio of 3:1 or 0.65:1 excluding postponed funds.

At December 31, 2023, the Municipality was not compliant with the above noted covenants.

9. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ 724,691	\$ 758,481
Liabilities incurred	6,591	
Liabilities settled	724,691	
Accretion expense	-	
Changes in estimated cash flows		(33,790)
Estimated total liability	\$ 6,591	\$ 724,691

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 3-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

In 2023, the municipality had accrued an overall liability for landfill costs in the amount of \$6,591 (2022 - \$724,691) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

10. Long-Term Debt

The debt limit of the municipality is \$2,103,799. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$57,696 (2022 - \$57,093). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2023 were \$57,696 (2022 - \$57,093). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$57,696 (2022 - \$57,093).

At December 31, 2021, the MEPP disclosed an actuarial surplus of \$350,928,000.

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

12. Contingent Assets

The municipality has an agreement in place with the Government of Saskatchewan. The municipality is eligible to receive financial contribution for eligible expenses incurred on the landfill decommissioning project. The municipality is required to submit semi-annual progress reports, the province will reimburse the municipality for eligible expenses and retain 5% until the project has been completed. The grant will cover up to a maximum of 73.33% of total eligible costs. Estimated costs of the project are \$6,591 (2022 - \$724,691) included in accrued landfill costs (Note 9). The estimated recovery of future costs at December 31, 2023 is \$59,141 (2022 - \$527,171).

Contingent assets are not recorded in the financial statements.

13. Comparative Figures

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

14. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable, other accounts receivable, and long-term receivable. The municipality has a significant number of customers which minimizes concentration of credit risk. There was an allowance for doubtful accounts of \$1,280,749 and \$1,102,397 for December 31, 2023, and 2022, respectively.

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 accrued liabilities payable.

Rural Municipality of Beaver River No. 622
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 2,095,090	\$ 2,152,751	\$ 1,839,353
Abatements and adjustments	(95,000)	(118,944)	(91,929)
Discount on current year taxes	(70,000)	(85,604)	(68,939)
Net Municipal Taxes	1,930,090	1,948,203	1,678,485
Potash tax share			
Trailer license fees			
Penalties on tax arrears	165,000	195,251	167,481
Special tax levy			
Other (Specify)			
Total Taxes	2,095,090	2,143,454	1,845,966
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	314,440	314,261	276,199
Safe Restart			
Other (Specify)			
Total Unconditional Grants	314,440	314,261	276,199
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
Many Islands, TransGas, Sask Telecomm.	188,180	187,901	169,561
SaskEnergy Gas			
TransGas	16,440	16,437	52,436
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	12,800	17,517	12,804
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	217,420	221,855	234,801
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,626,950	\$ 2,679,570	\$ 2,356,966

Rural Municipality of Beaver River No. 622
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,220	1,358	\$ 1,280
- Other (Office information fees, Tax certificates)	1,200	1,368	1,225
Total Fees and Charges	2,420	2,726	2,505
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			4,527
- Investment income	19,500	46,416	22,708
- Commissions	600	662	637
- Other (Specify)			
Total Other Segmented Revenue	22,520	49,804	30,377
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Traffic grant)	-	28,077	25,445
Total Conditional Grants	-	28,077	25,445
Total Operating	22,520	77,881	55,822
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	22,520	77,881	55,822

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	15,000	15,195	11,064
Total Fees and Charges	15,000	15,195	11,064
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	15,000	15,195	11,064
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	15,000	15,195	11,064
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	15,000	15,195	11,064

Rural Municipality of Beaver River No. 622
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,000	31,810	3,705
- Sales of supplies		459	500
- Road Maintenance and Restoration Agreements	5,000	32,776	4,369
- Frontage			
- Other (Specify)			
Total Fees and Charges	8,000	65,045	8,574
- Tangible capital asset sales - gain (loss)		(71,097)	(3,659)
- Other (Specify)			
Total Other Segmented Revenue	8,000	(6,052)	4,915
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	8,000	(6,052)	4,915
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	75,150	81,958	37,574
- ICIP		596,954	
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (FCM - MAMP grant)			50,000
Total Capital	75,150	678,912	87,574
Restructuring Revenue (Specify, if any)			
Total Transportation Services	83,150	672,860	92,489

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	3,010	3,300	2,921
- Other (Sale of pest control supplies, used oil)		320	5,529
Total Fees and Charges	3,010	3,620	8,450
- Tangible capital asset sales - gain (loss)			
- Other (Expense recovery)		62,770	33,789
Total Other Segmented Revenue	3,010	66,390	42,239
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Pest control)	900	575	838
Total Conditional Grants	900	575	838
Total Operating	3,910	66,965	43,077
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	3,910	66,965	43,077

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	22,500	36,770	47,263
- Other (Building and Development Permits)	40,000	22,071	40,656
- Other (Vet clinic rental)	6,600	7,150	6,600
Total Fees and Charges	69,100	65,991	94,519
- Tangible capital asset sales - gain (loss)			
- Other (Land rent)		1,750	
Total Other Segmented Revenue	69,100	67,741	94,519
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	69,100	67,741	94,519
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	69,100	67,741	94,519

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Marina fees)	9,800	9,800	9,800
Total Fees and Charges	9,800	9,800	9,800
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	9,800	9,800	9,800
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	9,800	9,800	9,800
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	9,800	9,800	9,800

Rural Municipality of Beaver River No. 622
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	206,190	204,553	216,139
- Sewer	16,500	22,132	16,505
- Other (Interest)	620	8,297	625
Total Fees and Charges	223,310	234,982	233,269
- Tangible capital asset sales - gain (loss)			(5)
- Other (Specify)			
Total Other Segmented Revenue	223,310	234,982	233,264
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	223,310	234,982	233,264
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	223,310	234,982	233,264
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 426,790	\$ 1,145,424	\$ 540,035

SUMMARY

Total Other Segmented Revenue	350,740	437,860	426,178
Total Conditional Grants	900	28,652	26,283
Total Capital Grants and Contributions	75,150	678,912	87,574
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 426,790	\$ 1,145,424	\$ 540,035

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 35,100	\$ 41,398	\$ 29,187
Wages and benefits	236,250	206,707	202,559
Professional/Contractual services	158,850	118,462	136,316
Utilities	10,050	9,303	9,659
Maintenance, materials and supplies	13,310	19,511	14,531
Grants and contributions - operating			
- capital			
Amortization	2,110	2,614	2,099
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible		178,352	309,128
Other (Refunds, donations, other)		1,067	2,413
General Government Services	455,670	577,414	705,892
Restructuring (Specify, if any)			
Total General Government Services	455,670	577,414	705,892

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	68,000	73,422	67,839
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	61,000	57,328	59,300
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Protective Services

Restructuring (Specify, if any)

Total Protective Services

129,000	130,750	127,139
129,000	130,750	127,139

TRANSPORTATION SERVICES

Wages and benefits	378,000	348,989	367,359
Professional/Contractual Services	52,500	43,975	42,398
Utilities	24,300	24,523	22,510
Maintenance, materials, and supplies	450,000	465,532	487,103
Gravel	540,000	358,600	416,385
Grants and contributions - operating			
- capital			
Amortization	314,190	292,633	312,777
Interest			
Accretion of asset retirement obligation			
Other (Impairment of work in progress)			167,495

Transportation Services

Restructuring (Specify, if any)

Total Transportation Services

1,758,990	1,534,252	1,816,027
1,758,990	1,534,252	1,816,027

Rural Municipality of Beaver River No. 622

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	34,100	35,238	33,691
Professional/Contractual services	173,200	290,056	119,845
Utilities	-	190	1,200
Maintenance, materials and supplies	-	209	183
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	207,300	325,693	154,919
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	207,300	325,693	154,919

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	117,100	97,612	112,837
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Other (Specify)			
Planning and Development Services	117,100	97,612	112,837
Restructuring (Specify, if any)			
Total Planning and Development Services	117,100	97,612	112,837

RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	16,830	23,373	17,531
Utilities	7,900	6,340	10,053
Maintenance, materials and supplies	5,000	7,350	9,551
Grants and contributions - operating	20,000	20,000	40,500
- capital			
Amortization	19,500	19,499	19,495
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	69,230	76,562	97,130
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	69,230	76,562	97,130

Rural Municipality of Beaver River No. 622
 Schedule of Segment Disclosure by Function
 As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,726	\$ 15,195	\$ 65,045	\$ 3,620	\$ 65,991	\$ 9,800	\$ 234,982	\$ 397,359
Tangible Capital Asset Sales - Gain (Loss)	-	-	(71,097)	-	-	-	-	(71,097)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	46,416	-	-	-	-	-	-	46,416
Commissions	662	-	-	-	-	-	-	662
Other Revenues	-	-	-	62,770	1,750	-	-	64,520
Grants - Conditional	28,077	-	-	575	-	-	-	28,652
- Capital	-	-	678,912	-	-	-	-	678,912
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	77,881	15,195	672,860	66,965	67,741	9,800	234,982	1,145,424
Expenses (Schedule 3)								
Wages & Benefits	248,105	-	348,989	35,238	-	-	40,405	672,737
Professional/ Contractual Services	118,462	130,750	43,975	290,056	97,612	23,373	14,545	718,773
Utilities	9,303	-	24,523	190	-	6,340	14,069	54,425
Maintenance Materials and Supplies	19,511	-	824,132	209	-	7,350	107,444	958,646
Grants and Contributions	-	-	-	-	-	20,000	-	20,000
Amortization	2,614	-	292,633	-	-	19,499	107,765	422,511
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	178,352	-	-	-	-	-	-	178,352
Restructurings	-	-	-	-	-	-	-	-
Other	1,067	-	-	-	-	-	-	1,067
Total Expenses	577,414	130,750	1,534,252	325,693	97,612	76,562	284,228	3,026,511
Surplus (Deficit) by Function	\$ (499,533)	\$ (115,555)	\$ (861,392)	\$ (258,728)	\$ (29,871)	\$ (66,762)	\$ (49,246)	\$ (1,881,087)

Taxes and other unconditional revenue (Schedule 1)

2,679,570

Net Surplus (Deficit)

\$ 798,483

Rural Municipality of Beaver River No. 622
 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
Revenues (Schedule 2)								
Fees and Charges	\$ 2,505	\$ 11,064	\$ 8,574	\$ 8,450	\$ 94,519	\$ 9,800	\$ 233,269	\$ 368,181
Tangible Capital Asset Sales - Gain (Loss)	-	-	(3,659)	-	-	-	(5)	(3,664)
Land Sales - Gain	4,527	-	-	-	-	-	-	4,527
Investment Income	22,708	-	-	-	-	-	-	22,708
Commissions	637	-	-	-	-	-	-	637
Other Revenues	-	-	-	33,789	-	-	-	33,789
Grants - Conditional	25,445	-	-	838	-	-	-	26,283
- Capital	-	-	87,574	-	-	-	-	87,574
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	55,822	11,064	92,489	43,077	94,519	9,800	233,264	540,035
Expenses (Schedule 3)								
Wages & Benefits	231,746	-	367,359	33,691	-	-	44,907	677,703
Professional/ Contractual Services	136,316	127,139	42,398	119,845	112,837	17,531	32,646	588,712
Utilities	9,659	-	22,510	1,200	-	10,053	10,922	54,344
Maintenance Materials and Supplies	14,531	-	903,488	183	-	9,551	78,357	1,006,110
Grants and Contributions	-	-	-	-	-	40,500	-	40,500
Amortization	2,099	-	312,777	-	-	19,495	105,263	439,634
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	309,128	-	-	-	-	-	-	309,128
Restructurings	-	-	-	-	-	-	-	-
Other	2,413	-	167,495	-	-	-	-	169,908
Total Expenses	705,892	127,139	1,816,027	154,919	112,837	97,130	272,095	3,286,039
Surplus (Deficit) by Function	\$ (650,070)	\$ (116,075)	\$ (1,723,538)	\$ (111,842)	\$ (18,318)	\$ (87,330)	\$ (38,831)	\$ (2,746,004)

Taxes and other unconditional revenue (Schedule 1)

2,356,966

Net Surplus (Deficit)

\$ (389,038)

Rural Municipality of Beaver River No. 622
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2023
 (Restated)

Schedule 6

		2023						2022		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	\$ 6,053,042	\$ 511,396	\$ 755,090	\$ 105,085	\$ 1,691,333	\$ 12,742,527	-	\$ 21,858,473	\$ 22,021,374
	Additions during the year					739,768	60,568		800,336	10,065
	Disposals and write-downs during the year					(378,633)			(378,633)	(172,966)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring								-	-
	Closing Asset Costs	6,053,042	511,396	755,090	105,085	2,052,468	12,803,095	-	22,280,176	21,858,473
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		174,480	143,296	77,313	716,050	4,766,480	-	5,877,619	5,439,792
	Add: Amortization taken		17,480	18,959	5,755	93,966	286,351		422,511	439,634
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring					(95,536)			(95,536)	(1,807)
		Closing Accumulated Amortization Costs	-	191,960	162,255	83,068	714,480	5,052,831	-	6,204,594
	Net Book Value	\$ 6,053,042	\$ 319,436	\$ 592,835	\$ 22,017	\$ 1,337,988	\$ 7,750,264	\$ -	\$ 16,075,582	\$ 15,980,854

Rural Municipality of Beaver River No. 622
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2023
 (Restated)

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	\$ 44,464		\$ 11,050,551		\$ 3,825	\$ 6,567,178	\$ 4,192,455	\$ 21,858,473	\$ 22,021,374
	Additions during the year	7,803		737,720				54,813	800,336	10,065
	Disposals and write-downs during the year			(378,633)					(378,633)	(172,966)
	Transfer of Capital Assets related to restructuring								-	
	Closing Asset Costs	52,267	-	11,409,638	-	3,825	6,567,178	4,247,268	22,280,176	21,858,473
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	26,216		4,659,201			197,543	994,659	5,877,619	5,439,792
	Add: Amortization taken	2,614	-	292,633	-	-	19,499	107,765	422,511	439,634
	Less: Accumulated amortization on disposals			(95,536)					(95,536)	(1,807)
	Transfer of Capital Assets related to restructuring								-	
	Closing Accumulated Amortization Costs	28,830	-	4,856,298	-	-	217,042	1,102,424	6,204,594	5,877,619
	Net Book Value	\$ 23,437	-	\$ 6,553,340	-	3,825	6,350,136	\$ 3,144,844	\$ 16,075,582	\$ 15,980,854

Rural Municipality of Beaver River No. 622
 Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 1,596,953	\$ 581,683	\$ 2,178,636
APPROPRIATED RESERVES			
Machinery and Equipment	1,080,215	19,948	1,100,163
Public Reserve	122,424	6,540	128,964
Capital Trust			
Utility	411,268	35,933	447,201
Other (Maint. Shop)	258,618	59,651	318,269
Total Appropriated	1,872,525	122,072	1,994,597
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	15,980,854	94,728	16,075,582
Less: Related debt			-
Net Investment in Tangible Capital Assets	15,980,854	94,728	16,075,582
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	\$ 19,450,332	\$ 798,483	\$ 20,248,815

Rural Municipality of Beaver River No. 622
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 97,062,570	\$ 102,415,970		\$ 96,378,400	\$ 9,242,553		\$ 305,099,493
Regional Park Assessment							
Total Assessment							305,099,493
Mill Rate Factor(s)	0.5569	0.5569		0.5569	3.3600		
Total Base/Minimum Tax (generated for each property class)		302,500		242,000	51,500		596,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 429,730	\$ 755,932		\$ 668,701	\$ 298,387		\$ 2,152,751

MILL RATES:	MILLS
Average Municipal*	7.0559
Average School*	3.6579
Potash Mill Rate	
Uniform Municipal Mill Rate	7.9500

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

Rural Municipality of Beaver River No. 622
 Schedule of Council Remuneration
 As at December 31, 2023
 (Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Kevin Turchyn	\$ 5,311		\$ 5,311
Councillor	Matthew Wiatr	4,771		4,771
Councillor	Dwayne Degenhardt	6,786		6,786
Councillor	Lorne Wyss	3,811		3,811
Councillor	Wayne Rewega	3,918		3,918
Councillor	Brian Sawatzky	5,628		5,628
Councillor	Ken Hammett	4,481		4,481
Total		\$ 34,706	\$	\$ 34,706