
RURAL MUNICIPALITY OF NORTH BATTLEFORD NO. 437

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

To the Ratepayers of Rural Municipality of North Battleford No. 437

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgements and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated 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 consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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



Reeve



Administrator

INDEPENDENT AUDITORS' REPORT

Reeve and Council
Rural Municipality of North Battleford No. 437
North Battleford, Saskatchewan

Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of North Battleford No. 437, which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of North Battleford No. 437 as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Rural Municipality of North Battleford No. 437 in accordance with the 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 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 Canadian public sector accounting standards 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.

In preparing the consolidated financial statements, management is responsible for assessing the Rural Municipality of North Battleford No. 437's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

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

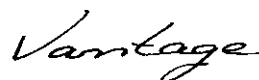
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 judgement 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
May 8, 2024

Rural Municipality of North Battleford No. 437
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	4,880,833	4,402,543
Investments (Note 3)	117,340	85,591
Taxes Receivable - Municipal (Note 4)	161,481	207,962
Other Accounts Receivable (Note 5)	66,420	67,781
Assets Held for Sale (Note 6)	18	18
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	5,226,092	4,763,895
LIABILITIES		
Bank Indebtedness		
Accounts Payable	54,646	49,029
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue (Note 7)	300	300
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 8)	882,020	1,061,476
Lease Obligations		
Total Liabilities	936,966	1,110,805
NET FINANCIAL ASSETS (DEBT)	4,289,126	3,653,090
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,627,767	5,202,550
Prepayments and Deferred Charges	34,012	
Stock and Supplies	259,979	325,172
Other		
Total Non-Financial Assets	5,921,758	5,527,722
ACCUMULATED SURPLUS (DEFICIT)	10,210,884	9,180,812
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	10,210,884	9,180,812

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

Rural Municipality of North Battleford No. 437
Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	2,133,720	2,148,864	2,095,574
Other Unconditional Revenue (Schedule 1)	167,780	167,681	147,482
Fees and Charges (Schedule 4, 5)	48,800	177,459	165,767
Conditional Grants (Schedule 4, 5)	26,940	29,255	9,524
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		350	(1,454)
Land Sales - Gain (Schedule 4, 5)			
Investment income (Note 3) (Schedule 4, 5)	65,000	238,435	81,020
Commissions (Schedule 4, 5)	2,500	5,703	
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	1,500	19,813	66,815
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	25,590	48,865	22,403
Total Revenues	2,471,830	2,836,425	2,587,131
EXPENSES			
General Government Services (Schedule 3)	442,730	431,134	451,509
Protective Services (Schedule 3)	325,510	282,641	210,763
Transportation Services (Schedule 3)	1,865,830	1,001,161	1,125,714
Environmental and Public Health Services (Schedule 3)	58,950	53,118	50,171
Planning and Development Services (Schedule 3)	14,000	29,636	56,126
Recreation and Cultural Services (Schedule 3)	8,670	8,663	9,142
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
Total Expenses	2,715,690	1,806,353	1,903,425
Annual Surplus (Deficit) of Revenues over Expenses	(243,860)	1,030,072	683,706
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	9,180,812	9,180,812	8,497,106
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	8,936,952	10,210,884	9,180,812

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

Rural Municipality of North Battleford No. 437
 Statement of Change in Net Financial Assets
 For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	(243,860)	1,030,072	683,706
(Acquisition) of tangible capital assets	(775,000)	(682,421)	(812,024)
Amortization of tangible capital assets	227,290	250,554	187,138
Proceeds on disposal of tangible capital assets		7,000	32,200
Loss (gain) on the disposal of tangible capital assets		(350)	1,454
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures	(547,710)	(425,217)	(591,232)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(34,012)	
Consumption of supplies inventory		65,193	28,509
Use of prepaid expense			49,420
Surplus (Deficit) of expenses of other non-financial over expenditures		31,181	77,929
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	(791,570)	636,036	170,403
Net Financial Assets (Debt) - Beginning of Year	3,653,090	3,653,090	3,482,687
Net Financial Assets (Debt) - End of Year	2,861,520	4,289,126	3,653,090

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

Rural Municipality of North Battleford No. 437
Statement of Cash Flow
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	1,030,072	683,706
Amortization	250,554	187,138
Loss (gain) on disposal of tangible capital assets	(350)	1,454
	1,280,276	872,298
Change in assets/liabilities		
Taxes Receivable - Municipal	46,481	4,690
Other Receivables	1,361	(10,346)
Assets Held for Sale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	5,617	2,005
Derivative Liabilities <i>[if applicable]</i>		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		28,509
Stock and Supplies	65,193	49,420
Prepayments and Deferred Charges	(34,012)	
Other (Specify)		
Cash provided by operating transactions	1,364,916	946,576
Capital:		
Acquisition of capital assets	(682,421)	(812,024)
Proceeds from the disposal of capital assets	7,000	32,200
Cash applied to capital transactions	(675,421)	(779,824)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		18,052
Decrease (increase) in investments	(31,749)	
Cash provided by (applied to) investing transactions	(31,749)	18,052
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(179,456)	(172,586)
Other financing		
Cash provided by (applied to) financing transactions	(179,456)	(172,586)
Change in Cash and Cash Equivalents during the year	478,290	12,218
Cash and Cash Equivalents - Beginning of Year	4,402,543	4,390,325
Cash and Cash Equivalents - End of Year	4,880,833	4,402,543

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

Rural Municipality of North Battleford No. 437
Notes to the Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies

The consolidated 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 consolidated 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:

R. M. of North Battleford No. 437 Fire Department

All inter-organizational transactions and balances have been eliminated.

- 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.

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 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
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 Yrs.
Buildings	40 Yrs.
Vehicles and Equipment	
Vehicles	10 Yrs.
Machinery and Equipment	5 to 20 Yrs.
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 Yrs.
Road Network Assets	15 to 40 Yrs.

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

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

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 consolidated 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 North Battleford No. 437
Notes to the Financial Statements
For the year ended 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 consolidated financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability 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 6, 2023.

- t) **Assets Held for Sale:** The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

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

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

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

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

- v) **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.

- w) **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.

Prospective application: During the year, the municipality adopted a new accounting policy with respect to PS 3450 Financial Instruments. The adoption of accounting policy has not impacted the municipality's consolidated financial statements.

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 PS 3280 Asset Retirement Obligations. The adoption of accounting policy has not impacted the municipality's consolidated financial statements/The following are impacts on the municipality's consolidated financial statements:

Rural Municipality of North Battleford No. 437
Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	4,767,677	4,294,595
Short-term investments - amortized cost		
Restricted Cash	113,156	107,948
Total Cash and Cash Equivalents	4,880,833	4,402,543

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

3. Investments

	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	83,662	72,052
Other (Co-op and credit union equity)	33,678	13,539
Total Investments	117,340	85,591

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

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	81,757	104,123
- Arrears	81,169	105,284
	162,926	209,407
- Less Allowance for Uncollectible	(1,445)	(1,445)
Total municipal taxes receivable	161,481	207,962
School - Current	35,136	52,030
- Arrears	35,462	53,918
Total taxes to be collected on behalf of School Divisions	70,598	105,948
Other	39,974	20,658
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	272,053	334,568
Deduct taxes to be collected on behalf of other organizations	(110,572)	(126,606)
Total Taxes Receivable - Municipal	161,481	207,962

5. Other Accounts Receivable

	2023	2022
Federal Government	48,801	44,497
Provincial Government	7,278	5,398
Local Government		
Utility		
Trade	6,568	5,588
Other	3,773	12,298
Total Other Accounts Receivable	66,420	67,781
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	66,420	67,781

Rural Municipality of North Battleford No. 437
Notes to the Financial Statements
For the year ended December 31, 2023

6. Assets Held for Sale

	2023	2022
Tax Title Property	262	262
Allowance for market value adjustment	(244)	(244)
Net Tax Title Property	18	18
Other Land		
Allowance for market value adjustment		
Net Other Land		
Other		
Total Assets Held for Sale	18	18

7. Deferred Revenue

	2022	Restricted Inflows	Revenue Earned	Expenditures	2023
Deposits on local improvements	300				300
Total Deferred Revenue	300				300

8. Long-Term Debt

a) The debt limit of the municipality is \$2,372,560. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The Royal Bank of Canada loan is repayable at \$18,147 monthly for a 10 year term, including interest at 3.91%, due 2028, secured by municipal borrowing resolution.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2023				172,586
2024	186,600	31,167	217,767	179,456
2025	194,028	23,738	217,766	186,600
2026	201,752	16,014	217,766	194,028
2027	209,784	7,983	217,767	201,752
Thereafter	89,856	880	90,736	127,054
Balance	882,020	79,782	961,802	1,061,476

9. Contingent Liabilities

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

10. Contractual Rights

The municipality is a beneficiary of the Rural Municipal Tax Loss Compensation Trust Fund and is entitled to on-going annual payments from the trust under terms of the Rural Municipal Tax Loss Compensation Agreement dated October 6, 1993. The municipality's revenue from this fund in 2023 was \$8,579 (2022 - \$8,579) with an entitlement balance of \$55,230 remaining at December 31, 2023 (2022 - \$60,306).

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 \$35,404 (2022 - \$36,137). 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.

2022 is the most current actuarial valuation report available for MEPP. At December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000

12. Comparative Figures

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

13. 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 the arrears taxes receivable which administration monitors and reports to council as well as working with legal council on collections.

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.

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of any potential debt as well as short term investments.

Rural Municipality of North Battleford No. 437
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	2,206,530	2,206,537	2,155,313
Abatements and adjustments			(1,353)
Discount on current year taxes	(105,000)	(97,317)	(95,002)
Net Municipal Taxes	2,101,530	2,109,220	2,058,958
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,000	19,852	16,824
Special tax levy			
Other			
Total Taxes	2,116,530	2,129,072	2,075,782
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	167,780	167,681	147,482
Safe Restart			
Other			
Total Unconditional Grants	167,780	167,681	147,482
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	8,900	8,917	8,917
Other (SPSA/fish and wildlife)	2,290	2,296	2,296
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	6,000	8,579	8,579
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	17,190	19,792	19,792
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,301,500	2,316,545	2,243,056

Rural Municipality of North Battleford No. 437
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,200	1,646	1,617
- Other (Rentals, licenses and permits)	4,200	3,027	5,953
Total Fees and Charges	5,400	4,673	7,570
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	65,000	238,435	81,020
- Commissions	2,500	5,703	
- Other (Specify)	500	1,500	808
Total Other Segmented Revenue	73,400	250,311	89,398
Conditional Grants			
- Student Employment			1,413
- MEEP			
- Other			
Total Conditional Grants			1,413
Total Operating	73,400	250,311	90,811
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	25,590	48,865	22,403
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	25,590	48,865	22,403
Restructuring Revenue			
Total General Government Services	98,990	299,176	113,214

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges	25,000	121,488	74,841
- Other (Policing, fire fees and fire hall rental)		3,445	
Total Fees and Charges	25,000	124,933	74,841
- Tangible capital asset sales - gain (loss)			
- Other (Donations)	1,000	13,320	1,550
Total Other Segmented Revenue	26,000	138,253	76,391

Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (SGI)	19,230	19,231	
Total Conditional Grants	19,230	19,231	

Total Operating	45,230	157,484	76,391
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Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			

Total Capital			
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Restructuring Revenue			
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Total Protective Services	45,230	157,484	76,391
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Rural Municipality of North Battleford No. 437
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,500	1,289	2,200
- Sales of supplies	1,100	699	1,804
- Road Maintenance and Restoration Agreements	2,000	5,812	12,836
- Frontage	500	400	2,850
- Other	2,000	2,000	1,350
Total Fees and Charges	7,100	10,200	21,040
- Tangible capital asset sales - gain (loss)		350	(1,454)
- Other (SARM insurance claim)			57,957
Total Other Segmented Revenue	7,100	10,550	77,543
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	7,100	10,550	77,543
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Transportation Services	7,100	10,550	77,543

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Pest control)	1,000	6,219	2,035
Total Fees and Charges	1,000	6,219	2,035
- Tangible capital asset sales - gain (loss)			
- Other (Cemetery donations)			
Total Other Segmented Revenue	1,000	6,219	2,035
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	7,710	10,024	8,111
- MEEP			
- Other (Multi-Material Stewardship Western)			
Total Conditional Grants	7,710	10,024	8,111
Total Operating	8,710	16,243	10,146
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Environmental and Public Health Services	8,710	16,243	10,146

Rural Municipality of North Battleford No. 437
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES
Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	300	1,000	850
- Other (Building permits)	10,000	30,434	59,431
Total Fees and Charges	10,300	31,434	60,281
- Tangible capital asset sales - gain (loss)			
- Other (Off site fees/public reserve)		4,993	6,500
Total Other Segmented Revenue	10,300	36,427	66,781
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	10,300	36,427	66,781
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Planning and Development Services	10,300	36,427	66,781

RECREATION AND CULTURAL SERVICES
Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Skating rink fees and arena advertising)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Recreation grants)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Credit union parking lot grant)			
Total Capital			
Restructuring Revenue			
Total Recreation and Cultural Services			

Rural Municipality of North Battleford No. 437
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Interest)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Utility Services			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	170,330	519,880	344,075

SUMMARY

Total Other Segmented Revenue	117,800	441,760	312,148
Total Conditional Grants	26,940	29,255	9,524
Total Capital Grants and Contributions	25,590	48,865	22,403
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	170,330	519,880	344,075

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	34,400	31,997	30,142
Wages and benefits	234,110	229,561	218,029
Professional/Contractual services	82,550	71,469	88,615
Utilities	7,400	6,834	6,953
Maintenance, materials and supplies	16,910	17,881	19,736
Grants and contributions - operating	4,000	5,079	13,940
- capital			
Amortization	22,360	22,354	22,354
Accretion of asset retirement obligation			
Interest	39,000	38,770	45,518
Allowance for uncollectible			
Other (Office functions)	2,000	7,189	6,222
General Government Services	442,730	431,134	451,509
Restructuring			
Total General Government Services	442,730	431,134	451,509

PROTECTIVE SERVICES			
Police protection			
Wages and benefits			
Professional/Contractual services	50,700	54,187	37,376
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating	300	300	100
- capital			
Other			
Fire protection			
Wages and benefits	97,600	82,575	76,971
Professional/Contractual services	16,900	25,383	9,118
Utilities	4,900	2,677	4,067
Maintenance, material and supplies	100,390	63,037	48,367
Grants and contributions - operating			
- capital			
Amortization	54,720	54,482	34,764
Interest			
Accretion of asset retirement obligation			
Other			
Protective Services	325,510	282,641	210,763
Restructuring			
Total Protective Services	325,510	282,641	210,763

TRANSPORTATION SERVICES			
Wages and benefits	324,000	294,206	295,975
Professional/Contractual services	41,900	21,894	96,258
Utilities	21,000	17,072	19,583
Maintenance, materials and supplies	1,034,550	213,634	270,484
Gravel	270,000	280,637	254,736
Grants and contributions - operating			
- capital			
Amortization	174,380	173,718	130,020
Interest			
Accretion of asset retirement obligation			
Other (SARM insurance claim)			58,658
Transportation Services	1,865,830	1,001,161	1,125,714
Restructuring			
Total Transportation Services	1,865,830	1,001,161	1,125,714

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	4,700	5,575	4,659
Professional/Contractual services	43,250	35,652	40,379
Utilities			
Maintenance, materials and supplies	11,000	11,891	5,133
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			
Environmental and Public Health Services	58,950	53,118	50,171
Restructuring			
Total Environmental and Public Health Services	58,950	53,118	50,171

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual services	14,000	29,636	56,126
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
Planning and Development Services	14,000	29,636	56,126
Restructuring			
Total Planning and Development Services	14,000	29,636	56,126

RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	8,670	8,663	9,142
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
Recreation and Cultural Services	8,670	8,663	9,142
Restructuring			
Total Recreation and Cultural Services	8,670	8,663	9,142

Rural Municipality of North Battleford No. 437
 Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
Utility Services			
Restructuring			
Total Utility Services			
TOTAL EXPENSES BY FUNCTION	2,715,690	1,806,353	1,903,425

Rural Municipality of North Battleford No. 437
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	4,673	124,933	10,200	6,219	31,434			177,459
Tangible Capital Asset Sales - Gain			350					350
Land Sales - Gain								
Investment Income	238,435							238,435
Commissions	5,703	13,320			4,993			5,703
Other Revenues	1,500	19,231		10,024				19,813
Grants - Conditional - Capital Restructurings	48,865							48,865
Total Revenues	299,176	157,484	10,550	16,243	36,427			519,880
Expenses (Schedule 3)								
Wages and Benefits	261,558	82,575	294,206	5,575				643,914
Professional/Contractual Services	71,469	79,570	21,894	35,652	29,636			238,221
Utilities	6,834	2,677	17,072					26,583
Maintenance Materials and Supplies	17,881	63,037	494,271	11,891				587,080
Grants and Contributions	5,079	300				8,663		14,042
Amortization	22,354	54,482	173,718					250,554
Interest	38,770							38,770
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible Restructurings								
Other	7,189							7,189
Total Expenses	431,134	282,641	1,001,161	53,118	29,636	8,663		1,806,353
Surplus (Deficit) by Function	(131,958)	(125,157)	(990,611)	(36,875)	6,791	(8,663)		(1,286,473)
Taxes and other unconditional revenue (Schedule 1)								2,316,545
Net Surplus (Deficit)								1,030,072

Rural Municipality of North Battleford No. 437
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	7,570	74,841	21,040	2,035	60,281			165,767
Tangible Capital Asset Sales - Gain			(1,454)					(1,454)
Land Sales - Gain	81,020							81,020
Investment Income								
Commissions		1,550	57,957		6,500			66,815
Other Revenues	808							9,524
Grants - Conditional	1,413			8,111				22,403
- Capital	22,403							
Restructurings								
Total Revenues	113,214	76,391	77,543	10,146	66,781			344,075
Expenses (Schedule 3)								
Wages and Benefits	248,171	76,971	295,975	4,659				625,776
Professional/Contractual Services	88,615	46,494	96,258	40,379	56,126			327,872
Utilities	6,953	4,067	19,583					30,603
Maintenance Materials and Supplies	19,736	48,367	525,220	5,133		9,142		598,456
Grants and Contributions	13,940	100						23,182
Amortization	22,354	34,764	130,020					187,138
Interest	45,518							45,518
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other	6,222		58,658					64,880
Total Expenses	451,509	210,763	1,125,714	50,171	56,126	9,142		1,903,425
Surplus (Deficit) by Function	(338,295)	(134,372)	(1,048,171)	(40,025)	10,655	(9,142)		(1,559,350)
Taxes and other unconditional revenue (Schedule 1)								2,243,056
Net Surplus (Deficit)								683,706

Rural Municipality of North Battleford No. 437
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

	2023						2022	
	General Assets			Infrastructure Assets	General/ Infrastructure			
	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Assets Under Construction	Total	Total	
Asset cost								
Opening Asset Costs	125,000	2,450,793		2,274,909		7,652,680	6,896,746	
Additions during the year				682,421		682,421	812,024	
Disposals and write-downs during the year				(9,500)		(9,500)	(56,090)	
Transfers (from) assets under construction								
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Asset Costs	125,000	2,450,793		2,947,830		8,325,601	7,652,680	
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs		161,103		702,659		2,450,130	2,285,428	
Add: Amortization taken		60,652		140,715		250,554	187,138	
Less: Accumulated amortization on disposals				(2,850)		(2,850)	(22,436)	
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization		221,755		840,524		2,697,834	2,450,130	
Net Book Value	125,000	2,229,038		2,107,306		5,627,767	5,202,550	

1. Total contributed/donated assets received in 2023

2. List of assets recognized at nominal value in 2023 are:

- Infrastructure Assets
- Vehicles
- Machinery and Equipment

Rural Municipality of North Battleford No. 437
 Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2023

Schedule 7

Asset cost	2023						2022		
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total	Total
Opening Asset Costs	845,404	1,209,186	5,598,090					7,652,680	6,896,746
Additions during the year		50,378	632,043					682,421	812,024
Disposals and write-downs during the year		(9,500)						(9,500)	(56,090)
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Asset Costs	845,404	1,250,064	6,230,133					8,325,601	7,652,680
Accumulated									
Opening Accumulated Amortization Costs	87,618	130,560	2,231,952					2,450,130	2,285,428
Add: Amortization taken	22,354	54,482	173,718					250,554	187,138
Less: Accumulated amortization on disposals		(2,850)						(2,850)	(22,436)
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Accumulated Amortization Costs	109,972	182,192	2,405,670					2,697,834	2,450,130
Net Book Value	735,432	1,067,872	3,824,463					5,627,767	5,202,550

Assets

Amortization

Rural Municipality of North Battleford No. 437
 Consolidated Schedule of Accumulated Surplus
 For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	4,857,787	420,411	5,278,198
APPROPRIATED RESERVES			
Machinery and Equipment	87,000		87,000
Public Reserve	94,951	4,988	99,939
Capital Trust			
Utility			
Other (Recreation, cemetery, future development)			
Total Appropriated	181,951	4,988	186,939
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,202,550	425,217	5,627,767
Less: Related debt	(1,061,476)	179,456	(882,020)
Net Investment in Tangible Capital Assets	4,141,074	604,673	4,745,747
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	9,180,812	1,030,072	10,210,884

Rural Municipality of North Battleford No. 437
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
Taxable Assessment	156,994,130	36,252,920			105,987,350		299,234,400
Regional Park Assessment							
Total Assessment							299,234,400
Mill Rate Factor(s)	0.5100	0.9200			1.0000		
Total Base/Minimum Tax (generated for each property class)	19,300						19,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	813,137	333,526			1,059,874		2,206,537

MILL RATES:	MILLS
Average Municipal*	7.3739
Average School*	3.7349
Potash Mill Rate	
Uniform Municipal Mill Rate	10.0000

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

Rural Municipality of North Battleford No. 437
 Schedule of Council Remuneration
 For the year ended December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Dan Bartko	6,380	1,893	8,273
Councillor	Robert Hujdic	4,580	1,163	5,743
Councillor	Todd Illingworth	3,960	524	4,484
Councillor	Todd Winterhalt	2,400		2,400
Councillor	David Acaster	5,200	762	5,962
Councillor	Ryan Shepherd	3,000		3,000
Councillor	Gilles Fransoo	2,100		2,100
Total		27,620	4,342	31,962