
RURAL MUNICIPALITY OF TURTLE RIVER NO. 469

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2023



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

To the Ratepayers of Rural Municipality of Turtle River No. 469

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.



Réeve



Administrator

INDEPENDENT AUDITORS' REPORT

To the Council of
Rural Municipality of Turtle River No. 469
Edam, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Turtle River No. 469, 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, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Turtle River No. 469 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 Qualified Opinion

The municipality has an interest in the North Saskatchewan River Municipal Health Holdings Inc. which is a government partnership and a controlling interest in Edam Enriched Manor and the Picnic Lake Municipal Park Board. The municipality has not (proportionately) consolidated in its financial statements these interests, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to (proportionately) consolidate has not been determined for the 2023 and 2022 years. Our report on the fiscal 2022 financial statements was qualified in this regard.

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 Turtle River No. 469 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Turtle River No. 469'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
June 12, 2024

Rural Municipality of Turtle River No. 469
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	6,081,645	10,513,026
Investments (Note 3)	11,207,355	3,021,088
Taxes Receivable - Municipal (Note 4)	475,783	544,748
Other Accounts Receivable (Note 5)	758,940	977,524
Assets Held for Sale (Note 6)	5,083	5,083
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	18,528,806	15,061,469
LIABILITIES		
Bank Indebtedness		
Accounts Payable	22,661	41,062
Accrued Liabilities Payable	32,035	38,923
Derivative Liabilities		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities	3,804	3,804
Long-Term Debt (Note 7)	1,683,735	2,107,277
Lease Obligations		
Total Liabilities	1,742,235	2,191,066
NET FINANCIAL ASSETS (DEBT)	16,786,571	12,870,403
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	24,944,693	24,978,710
Prepayments and Deferred Charges	21	9,972
Stock and Supplies	520,599	636,705
Other		
Total Non-Financial Assets	25,465,313	25,625,387
ACCUMULATED SURPLUS (DEFICIT)	42,251,884	38,495,790
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	42,149,744	38,495,790
Accumulated remeasurement gains (losses) (Statement 5)	102,140	

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

Rural Municipality of Turtle River No. 469
Consolidated Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	6,625,370	6,791,074	8,336,002
Other Unconditional Revenue (Schedule 1)	148,270	149,308	145,247
Fees and Charges (Schedule 4, 5)	78,500	158,383	139,148
Conditional Grants (Schedule 4, 5)	6,500	5,721	9,106
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		(106,429)	
Land Sales - Gain (Schedule 4, 5)			(6,981)
Investment Income (Schedule 4, 5)	40,000	355,949	11,892
Commissions (Schedule 4, 5)			1,019
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	1,000	37,061	
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	19,370	23,640	10,630
Total Revenues	6,919,010	7,414,707	8,646,063
EXPENSES			
General Government Services (Schedule 3)	697,670	554,989	615,648
Protective Services (Schedule 3)	133,800	79,500	69,423
Transportation Services (Schedule 3)	5,214,550	2,445,092	2,448,995
Environmental and Public Health Services (Schedule 3)	593,070	256,347	233,659
Planning and Development Services (Schedule 3)	7,000	19,751	4,648
Recreation and Cultural Services (Schedule 3)	182,470	346,833	44,226
Utility Services (Schedule 3)	75,560	58,241	57,975
Restructurings (Schedule 3)			
Total Expenses	6,904,120	3,760,753	3,474,574
Annual Surplus (Deficit) of Revenues over Expenses	14,890	3,653,954	5,171,489
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	38,495,790	38,495,790	33,324,301
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	38,510,680	42,149,744	38,495,790

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

Rural Municipality of Turtle River No. 469
 Consolidated 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	14,890	3,653,954	5,171,489
(Acquisition) of tangible capital assets		(1,473,150)	(778,106)
Amortization of tangible capital assets		992,912	950,743
Proceeds on disposal of tangible capital assets		407,826	
Loss (gain) on the disposal of tangible capital assets		106,429	
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		34,017	172,637
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory		116,106	97,201
Use of prepaid expense		9,951	8,785
Surplus (Deficit) of expenses of other non-financial over expenditures		126,057	105,986
Unrealized remeasurement gains (losses)		102,140	
Increase/Decrease in Net Financial Assets	14,890	3,916,168	5,450,112
Net Financial Assets (Debt) - Beginning of Year	12,870,403	12,870,403	7,420,291
Net Financial Assets (Debt) - End of Year	12,885,293	16,786,571	12,870,403

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

Rural Municipality of Turtle River No. 469
 Consolidated 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	3,653,954	5,171,489
Amortization	992,912	950,743
Loss (gain) on disposal of tangible capital assets	106,429	
	4,753,295	6,122,232
Change in assets/liabilities		
Taxes Receivable - Municipal	68,965	(173,389)
Other Receivables	218,584	(28,229)
Assets Held for Sale		7,981
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(25,289)	(93,797)
Derivative Liabilities <i>[if applicable]</i>		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		(4,252)
Stock and Supplies	116,106	97,201
Prepayments and Deferred Charges	9,951	8,785
Other (Specify)		
Cash provided by operating transactions	5,141,612	5,936,532
Capital:		
Acquisition of capital assets	(1,473,150)	(778,106)
Proceeds from the disposal of capital assets	407,826	
Cash applied to capital transactions	(1,065,324)	(778,106)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments	(84,127)	(2,945,544)
Decrease (increase) in investments	(8,000,000)	
Cash provided by (applied to) investing transactions	(8,084,127)	(2,945,544)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(423,542)	(449,151)
Other financing		
Cash provided by (applied to) financing transactions	(423,542)	(449,151)
Change in Cash and Cash Equivalents during the year	(4,431,381)	1,763,731
Cash and Cash Equivalents - Beginning of Year	10,513,026	8,749,295
Cash and Cash Equivalents - End of Year	6,081,645	10,513,026

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

Rural Municipality of Turtle River No. 469
 Consolidated Statement of Remeasurement Gains and Losses
 For the year ended 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	102,140	
Foreign exchange (if applicable)		
	102,140	
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	102,140	
Accumulated remeasurement gains(losses) at end of year	102,140	Nil

Rural Municipality of Turtle River No. 469
Consolidated 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 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.

Entity
Hamlet of Vawn

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

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

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

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

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

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 Turtle River No. 469
Consolidated 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 12, 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.

Rural Municipality of Turtle River No. 469
Consolidated Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	6,081,645	10,513,026
Short-term investments		
Restricted cash		
Total Cash and Cash Equivalents	6,081,645	10,513,026

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

3. Investments	2023	2022
Investments carried at fair value:		
Portfolio investments	3,137,366	2,972,507
Investments carried at amortized cost:		
Sask Assoc. of Rural Municipalities - Self Insurance Fund	68,550	47,142
Credit union equity	5	5
Co-op equity	1,434	1,434
Short-term notes and deposits	8,000,000	
Total Investments	11,207,355	3,021,088

Unrealized gains (losses) on equity investments carried at fair value of \$102,140 (Prior - \$(27,493)) have been recognized in the statement of remeasurement gains and losses.

Short term deposits have effective interest rates of 2.50% to 4.50% (Prior - NIL) with maturity dates from January 2024 to May 2024.

4. Taxes Receivable - Municipal	2023	2022
Municipal - Current	159,128	278,661
- Arrears	316,655	266,087
	475,783	544,748
- Less Allowance for uncollectible		
Total municipal taxes receivable	475,783	544,748
School - Current	37,820	53,581
- Arrears	91,489	93,829
Total taxes to be collected on behalf of School Divisions	129,309	147,410
Other - Local improvement		268
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	605,092	692,426
Deduct taxes to be collected on behalf of other organizations	(129,309)	(147,678)
Total Taxes Receivable - Municipal	475,783	544,748

5. Other Accounts Receivable	2023	2022
Federal Government	109,713	411,405
Provincial Government	41	41
Local Government		
Utility	707	1,448
Trade	71,634	118,607
Other	576,845	446,023
Total Other Accounts Receivable	758,940	977,524
Less: Allowance for uncollectible		
Net Other Accounts Receivable	758,940	977,524

Rural Municipality of Turtle River No. 469
 Consolidated Notes to the Financial Statements
 For the year ended December 31, 2023

6. Assets Held for Sale

	2023	2022
Tax Title Property	7,759	7,759
School Division	(1,073)	(1,073)
Net Tax Title Property	6,686	6,686
Other Land		
Allowance for market value adjustment	(1,603)	(1,603)
Net Other Land	(1,603)	(1,603)
Other		
Total Assets Held for Sale	5,083	5,083

7. Long-Term Debt

a) The debt limit of the municipality is \$8,452,771. 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) Debenture debt is repayable at 3.4% amortized over 25 years payable on July 15 of every year.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2023				465,827
2024	154,015	57,247	211,262	139,615
2025	156,558	54,704	211,262	154,015
2026	159,187	52,075	211,262	156,558
2027	161,906	49,356	211,262	159,187
Thereafter	1,052,069	268,443	1,320,512	1,032,075
Balance	1,683,735	481,825	2,165,560	2,107,277

8. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2				
Portfolio investments	Level 1	3,000,000	3,137,366	3,000,000	2,972,507
Total financial assets carried at fair value		3,000,000	3,137,366	3,000,000	2,972,507

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

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.

The municipality has provided 2 interest free loans to Edam Enriched Manor Inc. totalling \$426,023.

10. 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 \$67,310 (2022 - 61,635). 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.

At December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000

11. Comparative Figures

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

12. 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 allowance for doubtful 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 Turtle River No. 469
 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	7,114,150	7,114,147	8,918,480
Abatements and adjustments	(175,000)	(6,349)	(199,108)
Discount on current year taxes	(350,000)	(338,646)	(417,641)
Net Municipal Taxes	6,589,150	6,769,152	8,301,731
Potash tax share			
Trailer license fees			
Penalties on tax arrears	29,160	15,032	27,256
Special tax levy			
Other			
Total Taxes	6,618,310	6,784,184	8,328,987
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	148,270	149,308	145,247
Safe Restart			
Other			
Total Unconditional Grants	148,270	149,308	145,247
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	6,390	6,386	6,386
Central Services			
SaskTel	670	504	629
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	7,060	6,890	7,015
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	6,773,640	6,940,382	8,481,249

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	250	1,196	403
- Other (Rentals, licenses and permits)	1,500	380	310
Total Fees and Charges	1,750	1,576	713
- Tangible capital asset sales - gain (loss)		(106,429)	
- Land sales - gain			(6,981)
- Investment income	40,000	355,949	11,892
- Commissions			1,019
- Other (Insurance proceeds, donations)	1,000	37,061	
Total Other Segmented Revenue	42,750	288,157	6,643
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	42,750	288,157	6,643
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total General Government Services	42,750	288,157	6,643

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Policing, fire fees and fire hall rental)	14,000	46,892	20,862
Total Fees and Charges	14,000	46,892	20,862
- Tangible capital asset sales - gain (loss)			
- Other (Donations)			
Total Other Segmented Revenue	14,000	46,892	20,862
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	14,000	46,892	20,862
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Protective Services	14,000	46,892	20,862

Rural Municipality of Turtle River No. 469
 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	5,000	2,000	2,202
- Sales of supplies	1,000	2,455	1,650
- Road Maintenance and Restoration Agreements	10,000	17,095	4,322
- Frontage			
- Other (licenses and permits)	10,250	42,740	62,181
Total Fees and Charges	26,250	64,290	70,355
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	26,250	64,290	70,355
Conditional Grants			
- RIRG (CTP)			
- Student Employment	2,500	1,820	4,965
- MEEP			
- Other			
Total Conditional Grants	2,500	1,820	4,965
Total Operating	28,750	66,110	75,320
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP	19,370	23,640	10,630
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	19,370	23,640	10,630
Restructuring Revenue			
Total Transportation Services	48,120	89,750	85,950

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	7,500	6,802	11,037
- Other (Pest control and cemetery)	2,500	1,408	4,108
- Other (Medical clinic)			
Total Fees and Charges	10,000	8,210	15,145
- Tangible capital asset sales - gain (loss)			
- Other (Cemetery donations)			
Total Other Segmented Revenue	10,000	8,210	15,145
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (MM Stewardship program)	4,000	3,901	4,141
Total Conditional Grants	4,000	3,901	4,141
Total Operating	14,000	12,111	19,286
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	14,000	12,111	19,286

Rural Municipality of Turtle River No. 469
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	2,500	3,908	7,930
- Other			
Total Fees and Charges	2,500	3,908	7,930
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	2,500	3,908	7,930
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	2,500	3,908	7,930
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Planning and Development Services	2,500	3,908	7,930

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 Turtle River No. 469
 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	13,000	21,747	13,003
- Sewer	11,000	11,760	11,140
- Other (Interest)			
Total Fees and Charges	24,000	33,507	24,143
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	24,000	33,507	24,143
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	24,000	33,507	24,143
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 (Community well grant)			
Total Capital			
Restructuring Revenue			
Total Utility Services	24,000	33,507	24,143
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	145,370	474,325	164,814

SUMMARY

Total Other Segmented Revenue	119,500	444,964	145,078
Total Conditional Grants	6,500	5,721	9,106
Total Capital Grants and Contributions	19,370	23,640	10,630
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	145,370	474,325	164,814

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	71,000	44,655	46,745
Wages and benefits	256,050	249,588	258,307
Professional/Contractual services	188,720	127,990	151,621
Utilities	59,500	39,375	48,999
Maintenance, materials and supplies	29,000	11,745	18,525
Grants and contributions - operating			
- capital			
Amortization	1,400	5,834	1,366
Accretion of asset retirement obligation			
Interest	90,000	69,499	84,606
Allowance for uncollectible			
Other (Staff events)	2,000	6,303	5,479
General Government Services	697,670	554,989	615,648
Restructuring			
Total General Government Services	697,670	554,989	615,648

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	17,000		16,951
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating	1,000		543
- capital			
Other			

Fire protection

Wages and benefits			
Professional/Contractual services	27,000	33,713	22,918
Utilities	7,200	6,898	6,393
Maintenance, material and supplies	67,500	24,891	8,620
Grants and contributions - operating			
- capital			
Amortization	14,100	13,998	13,998
Interest			
Accretion of asset retirement obligation			
Other			

Protective Services	133,800	79,500	69,423
Restructuring			
Total Protective Services	133,800	79,500	69,423

TRANSPORTATION SERVICES

Wages and benefits	715,000	667,611	663,842
Professional/Contractual services	99,000	96,598	77,292
Utilities	7,300	9,088	6,734
Maintenance, materials and supplies	940,000	675,161	694,497
Gravel	300,000	141,468	188,569
Grants and contributions - operating			
- capital			
Amortization	843,250	855,166	818,061
Interest			
Accretion of asset retirement obligation			
Other (Capital projects)	2,310,000		

Transportation Services	5,214,550	2,445,092	2,448,995
Restructuring			
Total Transportation Services	5,214,550	2,445,092	2,448,995

Rural Municipality of Turtle River No. 469
 Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	14,500	26,624	23,385
Professional/Contractual services	27,000	51,434	20,089
Utilities	3,640	1,807	2,032
Maintenance, materials and supplies	1,000	2,000	469
Grants and contributions - operating			
o Waste disposal			
o Public Health	81,600	61,980	75,182
- capital			
o Waste disposal			
o Public Health			
Amortization	115,330	112,502	112,502
Interest			
Accretion of asset retirement obligation			
Other (Debt repayment)	350,000		
Environmental and Public Health Services	593,070	256,347	233,659
Restructuring			
Total Environmental and Public Health Services	593,070	256,347	233,659

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual services	7,000	19,751	4,648
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
Planning and Development Services	7,000	19,751	4,648
Restructuring			
Total Planning and Development Services	7,000	19,751	4,648

RECREATION AND CULTURAL SERVICES			
Wages and benefits	32,000	29,302	28,606
Professional/Contractual services			
Utilities	4,470	3,650	3,449
Maintenance, materials and supplies			
Grants and contributions - operating	120,000	308,026	10,703
- capital			
Amortization		1,694	1,098
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other	26,000	4,161	370
Recreation and Cultural Services	182,470	346,833	44,226
Restructuring			
Total Recreation and Cultural Services	182,470	346,833	44,226

Rural Municipality of Turtle River No. 469
 Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	36,000	39,803	35,628
Professional/Contractual services	7,500	2,618	6,926
Utilities	7,200	7,473	6,263
Maintenance, materials and supplies	21,000	4,629	5,440
Grants and contributions - operating - capital			
Amortization	3,860	3,718	3,718
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
Utility Services	75,560	58,241	57,975
Restructuring			
Total Utility Services	75,560	58,241	57,975
TOTAL EXPENSES BY FUNCTION	6,904,120	3,760,753	3,474,574

Rural Municipality of Turtle River No. 469
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	1,576	46,892	64,290	8,210	3,908		33,507	158,383
Tangible Capital Asset Sales - Gain	(106,429)							(106,429)
Land Sales - Gain								
Investment Income	355,949							355,949
Commissions								
Other Revenues	37,061							37,061
Grants - Conditional			1,820	3,901				5,721
- Capital			23,640					23,640
Restructurings								
Total Revenues	288,157	46,892	89,750	12,111	3,908		33,507	474,325
Expenses (Schedule 3)								
Wages and Benefits	294,243		667,611	26,624		29,302	39,803	1,057,583
Professional/Contractual Services	127,990	33,713	96,598	51,434	19,751		2,618	332,104
Utilities	39,375	6,898	9,088	1,807		3,650	7,473	68,291
Maintenance Materials and Supplies	11,745	24,891	816,629	2,000			4,629	859,894
Grants and Contributions				61,980		308,026		370,006
Amortization	5,834	13,998	855,166	112,502		1,694	3,718	992,912
Interest	69,499							69,499
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other	6,303					4,161		10,464
Total Expenses	554,989	79,500	2,445,092	256,347	19,751	346,833	58,241	3,760,753
Surplus (Deficit) by Function	(266,832)	(32,608)	(2,355,342)	(244,236)	(15,843)	(346,833)	(24,734)	(3,286,428)
Taxes and other unconditional revenue (Schedule 1)								6,940,382
Net Surplus (Deficit)								3,653,954

Rural Municipality of Turtle River No. 469
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	713	20,862	70,355	15,145	7,930		24,143	139,148
Tangible Capital Asset Sales - Gain								
Land Sales - Gain	(6,981)							(6,981)
Investment Income	11,892							11,892
Commissions	1,019							1,019
Other Revenues								
Grants - Conditional			4,965	4,141				9,106
- Capital			10,630					10,630
Restructurings								
Total Revenues	6,643	20,862	85,950	19,286	7,930		24,143	164,814
Expenses (Schedule 3)								
Wages and Benefits	305,052		663,842	23,385		28,606	35,628	1,056,513
Professional/Contractual Services	151,621	39,869	77,292	20,089	4,648		6,926	300,445
Utilities	48,999	6,393	6,734	2,032		3,449	6,263	73,870
Maintenance Materials and Supplies	18,525	8,620	883,066	469			5,440	916,120
Grants and Contributions		543		75,182		10,703		86,428
Amortization	1,366	13,998	818,061	112,502		1,098	3,718	950,743
Interest	84,606							84,606
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible Restructurings								
Other	5,479					370		5,849
Total Expenses	615,648	69,423	2,448,995	233,659	4,648	44,226	57,975	3,474,574
Surplus (Deficit) by Function	(609,005)	(48,561)	(2,363,045)	(214,373)	3,282	(44,226)	(33,832)	(3,309,760)

Taxes and other unconditional revenue (Schedule 1)

8,481,249

Net Surplus (Deficit)

5,171,489

Rural Municipality of Turtle River No. 469
 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	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset Cost									
	Opening Asset Costs	144,228	13,015	9,933,268	351,927	3,801,532	18,870,287	84,316	33,198,573	32,420,467
	Additions during the year			80,623		1,216,379	167,398	8,750	1,473,150	778,106
	Disposals and write-downs during the year					(818,641)			(818,641)	
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)						7,000	(7,000)	Nil	
	Closing Asset Costs	144,228	13,015	10,013,891	351,927	4,199,270	19,044,685	86,066	33,853,082	33,198,573
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		11,383	954,736	230,725	1,357,901	5,665,118		8,219,863	7,269,120
	Add: Amortization taken		325	248,032	20,786	247,771	475,998		992,912	950,743
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)					(304,386)			(304,386)	
		Closing Accumulated Amortization		11,708	1,202,768	251,511	1,301,286	6,141,116		8,908,389
	Net Book Value	144,228	1,307	8,811,123	100,416	2,897,984	12,903,569	86,066	24,944,693	24,978,710

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
3. Amount of interest capitalized in Schedule 6

Nil
 Nil
 Nil
 Nil

Rural Municipality of Turtle River No. 469
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2023

Schedule 7

		2023							2022	
		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset Costs	33,104	262,681	27,933,122	4,571,541		103,619	294,506	33,198,573	32,420,467
	Additions during the year			1,413,297			59,853		1,473,150	778,106
	Disposals and write-downs during the year			(818,641)					(818,641)	
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Asset Costs	33,104	262,681	28,527,778	4,571,541		163,472	294,506	33,853,082	33,198,573
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	18,515	178,115	7,050,589	809,060		1,098	162,486	8,219,863	7,269,120
	Add: Amortization taken	5,834	13,998	855,166	112,502		1,694	3,718	992,912	950,743
	Less: Accumulated amortization on disposals			(304,386)					(304,386)	
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	24,349	192,113	7,601,369	921,562		2,792	166,204	8,908,389	8,219,863
	Net Book Value	8,755	70,568	20,926,409	3,649,979		160,680	128,302	24,944,693	24,978,710

Rural Municipality of Turtle River No. 469
Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	6,891,295	2,325,506	9,216,801
APPROPRIATED RESERVES			
Machinery and Equipment	173,989	40,000	213,989
Public Reserve	4,996		4,996
Capital Trust			
Utility			
Other (Office/shop construction)	3,173,000		3,173,000
Other (General reserve)	3,920,000	860,000	4,780,000
Other (Road construction)	1,500,000		1,500,000
Total Appropriated	8,771,985	900,000	9,671,985
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	24,978,710	(34,017)	24,944,693
Less: Related debt	(2,146,200)	462,465	(1,683,735)
Net Investment in Tangible Capital Assets	22,832,510	428,448	23,260,958
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	38,495,790	3,653,954	42,149,744

Rural Municipality of Turtle River No. 469
 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	72,624,110	6,337,475			152,465,606		231,427,191
Regional Park Assessment							
Total Assessment							231,427,191
Mill Rate Factor(s)	1.0000	1.0300			9.0000		
Total Base/Minimum Tax (generated for each property class)							
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	479,319	39,165			6,595,663		7,114,147

MILL RATES:	MILLS
Average Municipal*	30.7403
Average School*	6.7767
Potash Mill Rate	
Uniform Municipal Mill Rate	6.00

* 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 Turtle River No. 469
 Schedule of Council Remuneration
 For the year ended December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Shawn Blais	7,950	263	8,213
Councillor	Tyson Morin	3,900	47	3,947
Councillor	Henry Head	5,400	467	5,867
Councillor	Zane Lacoursiere	3,405	1,661	5,066
Councillor	Mike Harty	4,740	1,819	6,559
Councillor	Brad Cole	2,550		2,550
Councillor	Laurel Derenoski	7,800	5	7,805
Total		35,745	4,262	40,007