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June 19, 2024

R. M. of Mankota No. 45  
Box 148  
MANKOTA, SK S0H 2W0

**ATTENTION:** The Reeve and Councillors

Dear Sir(s)/Madam(s):

Enclosed please find one copy of your December 31, 2023 financial statements. A copy of the statements has been forwarded to the Municipal Infrastructure and Finance, Ministry of Government Relations.

Further to our previous correspondence, we noted the following for your consideration:

1. Enclosed please find your "Synopsis of the Annual Financial Statements". We have attached our synopsis audit report to your copy of the annual synopsis. Please ensure that it is included with the synopsis in any communications (ie. if the synopsis is mailed to the ratepayers, or published, etc.)
2. In accordance with the provisions of Section 191 of the Municipalities Act, we report that we have mailed verification notices to every person who appears, by the tax roll, to be indebted to the Municipality as of December 31, 2023. We have communicated as such to Municipal Infrastructure and Finance.
3. We have provided you with a copy of the Auditor's Certificate for the Saskatchewan Municipal Hail Insurance Association, along with our audit report. Copies of these documents have been forwarded to the Association on your behalf.

Should you have any questions regarding the foregoing or other matters, please contact us at your convenience.

Yours truly,

A handwritten signature in black ink that reads 'Terri Olfert'. The signature is written in a cursive style and is positioned below the 'Yours truly,' text.

Terri Olfert, CPA, CA

TLO/sri  
Enc.

**REPORT OF THE INDEPENDENT AUDITOR  
ON THE SUMMARY FINANCIAL STATEMENTS**

To Council of R. M. of Mankota No. 45:

**Qualified Opinion**

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, the summary statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Mankota No. 45 for the year ended December 31, 2023. We expressed a qualified audit opinion on those financial statements in our report dated June 11, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of R. M. of Mankota No. 45 for the year ended December 31, 2023.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the organization's audited financial statements and the auditor's report thereon.

**The Audited Financial Statements and Our Report Thereon**

We expressed a qualified audit opinion on the audited financial statements in our report dated June 11, 2024 for the following reason(s).

The quantities of gravel on hand were determined from accounting records of quantity movements while other items were counted or estimated by your administration. Due to problems of timing, distance, identification and measurement we did not find it feasible to make a physical examination of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity and value. Therefore we were unable to obtain sufficient appropriate audit evidence of the R. M. of Mankota No.45's inventory and related expenses as at December 31, 2023 and December 31, 2022.

Public Sector Accounting Standards require that government partnerships be consolidated into the financial statements of the Municipality, as they make up part of the Municipality's government reporting entity. As explained in Note 1 (a), the Municipality has not proportionately consolidated certain entities that it jointly controls. Financial statements for these entities were unavailable at the time of our audit. Therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Municipality's financial statements as at December 31, 2023 and December 31, 2022.

Public Sector Accounting Standards require that the municipality accrue a liability for any asset retirement obligations they may have. The municipality has an asset retirement obligation regarding its landfill sites and is responsible for the closure and post-closure care costs. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2023 and December 31, 2022.

**REPORT OF THE INDEPENDENT AUDITOR  
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 10, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

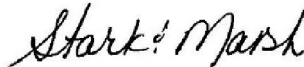
**Management's Responsibility for the Summary Financial Statements**

Management's Responsibility for the Summary Financial Statements (continued)

As management, the Council is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based upon our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



————— CPA LLP —————  
Chartered Professional Accountants

Swift Current, Saskatchewan  
June 11, 2024

	2023	2022
<b>FINANCIAL ASSETS</b>		
		Restated (Note 27)
Cash and Cash Equivalents	2,313,992	2,192,217
Investments	-	-
Taxes Receivable - Municipal	82,879	59,416
Other Accounts Receivable	57,006	44,784
Assets Held for Sale	-	-
Long-Term Receivable	32,341	30,625
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>2,486,218</b>	<b>2,327,042</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	176,320	279,496
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	159,244
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>176,320</b>	<b>438,740</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,309,898</b>	<b>1,888,302</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets	3,543,959	3,566,451
Prepayments and Deferred Charges	-	-
Stock and Supplies	266,284	255,527
Other	-	-
<b>Total Non-Financial Assets</b>	<b>3,810,243</b>	<b>3,821,978</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>6,120,141</b>	<b>5,710,280</b>
Accumulated surplus (deficit) is comprised of:	-	-
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	6,120,141	5,710,280
Accumulated remeasurement gains (losses)	-	-

R. M. of Mankota No. 45  
 Consolidated Statement of Operations  
 For the fiscal yearend December 31, 2023

Statement 2

	2023 Budget <b>(unaudited)</b>	2023	2022 Restated (Note 27)
<b>REVENUES</b>			
Tax Revenue	1,281,650	1,269,177	1,285,206
Other Unconditional Revenue	218,830	219,219	191,866
Fees and Charges	48,040	92,063	94,539
Conditional Grants	6,270	27,919	3,846
Tangible Capital Asset Sales - Gain	300	610	-
Land Sales - Gain	-	-	-
Investment Income	4,430	20,110	2,435
Commissions	-	-	-
Restructurings	-	-	-
Other Revenues	-	-	-
Provincial/Federal Capital Grants and Contributions	210,000	19,681	9,023
<b>Total Revenues</b>	<b>1,769,520</b>	<b>1,648,779</b>	<b>1,586,915</b>
<b>EXPENSES</b>			
General Government Services	261,400	204,384	242,552
Protective Services	25,600	22,420	20,688
Transportation Services	1,273,230	904,525	773,052
Environmental and Public Health Services	254,600	56,512	67,570
Planning and Development Services	5,300	5,292	5,292
Recreation and Cultural Services	6,570	5,973	6,296
Utility Services	44,530	39,812	33,602
Restructurings	-	-	-
<b>Total Expenses</b>	<b>1,871,230</b>	<b>1,238,918</b>	<b>1,149,052</b>
 Annual Surplus (Deficit) of Revenues over Expenses	 (101,710)	 409,861	 437,863
 Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	 5,710,280	 5,710,280	 5,272,417
 Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	 5,608,570	 6,120,141	 5,710,280

	2023 Budget <b>(unaudited)</b>	2023	2022 Restated (Note 27)
Annual Surplus (Deficit) of Revenues over Expenses	(101,710)	409,861	437,863
(Acquisition) of tangible capital assets	(200,000)	(168,395)	(2,810)
Amortization of tangible capital assets	205,350	190,887	192,392
Proceeds on disposal of tangible capital assets	-	610	-
Loss (gain) on the disposal of tangible capital assets	-	(610)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	5,350	22,492	189,582
(Acquisition) of supplies inventories, net	-	(10,757)	(63,885)
(Acquisition) of prepaid expense, net	-	-	-
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	22,773
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(10,757)	(41,112)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(96,360)	421,596	586,333
Net Financial Assets (Debt) - Beginning of Year	1,888,302	1,888,302	1,301,969
Net Financial Assets (Debt) - End of Year	1,791,942	2,309,898	1,888,302

	2023	2022
	Restated (Note 27)	
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	409,861	437,863
Amortization	190,887	192,392
Loss (gain) on disposal of tangible capital assets	(610)	-
	600,138	630,255
Change in assets/liabilities		
Taxes Receivable - Municipal	(23,463)	25,138
Other Receivables	(12,222)	(3,587)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(103,176)	132,988
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(10,757)	(63,885)
Prepayments and Deferred Charges	-	22,773
Other (Specify)	(1,716)	10,190
Cash provided by operating transactions	448,804	753,872
Capital:		
Acquisition of capital assets	(168,395)	(2,810)
Proceeds from the disposal of capital assets	610	-
Cash applied to capital transactions	(167,785)	(2,810)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(159,244)	(69,316)
Other financing	-	-
Cash provided by (applied to) financing transactions	(159,244)	(69,316)
Change in Cash and Cash Equivalents during the year	121,775	681,746
Cash and Cash Equivalents - Beginning of Year	2,192,217	1,510,471
Cash and Cash Equivalents - End of Year	2,313,992	2,192,217

R. M. of Mankota No. 45  
 Consolidated Statement of Remeasurement Gains and Losses  
 For the fiscal 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		
Foreign exchange (if applicable)		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-



R. M. of Mankota No. 45  
Schedule of Council Remuneration (unaudited)  
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Greg Zerr	6,345	585	6,930
Councillor	Daryl Eklund	1,811	1,195	3,006
Councillor	Barry Hanson	2,022	711	2,733
Councillor	Wayne Barker	1,970	433	2,403
Councillor	Kevin Gillespie	1,674	192	1,866
Councillor	Richard Goodwin	925	201	1,126
Councillor	Kelley Emms	2,050	544	2,594
Total		16,797	3,861	20,658

## INDEPENDENT AUDITOR'S REPORT

To the Council of the R. M. of Mankota No. 45

### **Opinion**

We have audited the auditor's statement of the R. M. of Mankota No. 45 as at December 31, 2023 ("the financial statements").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the hail insurance accounts of the municipality as at December 31, 2023 in accordance with those requirements of Section 30 of The Municipal Hail Insurance Act relevant to preparing such financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statement 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.

### **Emphasis of Matter - Restriction on Use**

The financial statement is prepared to provide information to the Saskatchewan Municipal Hail Insurance Association. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with those requirements of Section 30 of The Municipal Hail Insurance Act relevant to preparing such financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

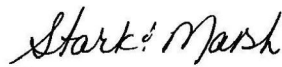
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



CPA LLP  
Chartered Professional Accountants

Swift Current, Saskatchewan  
June 11, 2024



Saskatchewan Municipal Hail Insurance Association  
 MUNICIPAL HAIL BUILDING, 2100 CORNWALL STREET  
 REGINA, SK S4P 2K7

# AUDITOR'S STATEMENT, 2023

As Provided by The Municipal Hail Insurance Act  
 Rural Municipality of Mankota No. 45

Please Show Items  
 in Dollars and Cents

	TOTAL LIABILITY TO ASSOCIATION		CASH		TAXES (HAIL ONLY)		LIABILITY A/C PROPERTY ACQUIRED		(DESCRIBE)		
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR	
Balance Due Jan. 1/2023		64,189.84	57,836.44		6,353.40						
Penalties collected during year		191.65	191.65								
Penalties adjustment											
Penalties added to roll Dec. 31					0.00						
Current Levy		263,771.86			263,771.86						
Discount (current levy)	9,706.15					9,706.15					
Cancellations/Adjustments											
Cash Collections			258,767.91			258,767.91					
Transfer (give particulars)											
Cheques to Association	267,466.46			267,466.46							
<b>TOTALS</b>	277,172.61	328,153.35	316,796.00	267,466.46	270,125.26	268,474.06	0.00	0.00			
Balance Dec. 31/2023	50,980.74			49,329.54		1,651.20		0.00			
<b>GRAND TOTALS</b>	328,153.35	328,153.35	316,796.00	316,796.00	270,125.26	270,125.26	0.00	0.00			

We have examined the Hail Insurance Accounts of the above mentioned Municipality for the year ended December 31, 2023, and in our opinion the above presents fairly the said accounts as at that date, and cash balance of \$49,329.54 shown above has now been remitted to the Association.

Signature..... Address..... Date.....

AUDITOR

**R. M. OF MANKOTA NO. 45**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

## INDEPENDENT AUDITOR'S REPORT

To Council of R. M. of Mankota No. 45:

### Qualified Opinion

We have audited the financial statements of R. M. of Mankota No. 45, which comprise the statement of financial position as at December 31, 2023, and the statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements while other items were counted or estimated by your administration. Due to problems of timing, distance, identification and measurement we did not find it feasible to make a physical examination of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity and value. Therefore we were unable to obtain sufficient appropriate audit evidence of the R. M. of Mankota No.45's inventory and related expenses as at December 31, 2023 and December 31, 2022.

Public Sector Accounting Standards require that government partnerships be consolidated into the financial statements of the Municipality, as they make up part of the Municipality's government reporting entity. As explained in Note 1 (a), the Municipality has not proportionately consolidated certain entities that it jointly controls. Financial statements for these entities were unavailable at the time of our audit. Therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Municipality's financial statements as at December 31, 2023 and December 31, 2022.

Public Sector Accounting Standards require that the municipality accrue a liability for any asset retirement obligations they may have. The municipality has an asset retirement obligation regarding its landfill sites and is responsible for the closure and post-closure care costs. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2023 and December 31, 2022.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the organization 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 qualified opinion.

### Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

As management, the Council is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

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

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



CPA LLP  
Chartered Professional Accountants

Swift Current, Saskatchewan  
June 11, 2024

## Management's Responsibility

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 judgments 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.

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them. 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 - R. M. of Mankota No. 45

  
Administrator

  
Date



R. M. of Mankota No. 45  
Consolidated Statement of Financial Position  
As at December 31, 2023

Statement 1

	2023	2022
<b>FINANCIAL ASSETS</b>		
		Restated (Note 27)
Cash and Cash Equivalents (Note 2)	2,313,992	2,192,217
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	82,879	59,416
Other Accounts Receivable (Note 5)	57,006	44,784
Assets Held for Sale (Note 6)		
Long-Term Receivable (Note 7)	32,341	30,625
Debt Charges Recoverable (Note 8)		
Derivative Assets (Note 9)		
Other (Specify)		
<b>Total Financial Assets</b>	<b>2,486,218</b>	<b>2,327,042</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 10)		
Accounts Payable	176,320	279,496
Accrued Liabilities Payable		
Derivative Liabilities (Note 9)		
Deposits		
Deferred Revenue (Note 11)		
Asset Retirement Obligation (Note 12)		
Liability for Contaminated Sites (Note 13)		
Other Liabilities		
Long-Term Debt (Note 14)		159,244
Lease Obligations (Note 15)		
<b>Total Liabilities</b>	<b>176,320</b>	<b>438,740</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,309,898</b>	<b>1,888,302</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,543,959	3,566,451
Prepayments and Deferred Charges		
Stock and Supplies (Note 1 I)	266,284	255,527
Other (Note 16)		
<b>Total Non-Financial Assets</b>	<b>3,810,243</b>	<b>3,821,978</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>6,120,141</b>	<b>5,710,280</b>
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	6,120,141	5,710,280
Accumulated remeasurement gains (losses) (Statement 5)		
	6,120,141	5,710,280
Unrecognized Assets (Note 1 m))		
Contingent Assets (Note 22)		
Contractual Rights (Note 23)		
Contingent Liabilities (Note 17)		
Contractual Obligations and Commitments (Note 24)		

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

R. M. of Mankota No. 45  
Consolidated Statement of Operations  
For the fiscal year ended December 31, 2023

Statement 2

	2023 Budget (unaudited)	2023	2022 Restated (Note 27)
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	1,281,650	1,269,177	1,285,206
Other Unconditional Revenue (Schedule 1)	218,830	219,219	191,866
Fees and Charges (Schedule 4, 5)	48,040	92,063	94,539
Conditional Grants (Schedule 4, 5)	6,270	27,919	3,846
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	300	610	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	4,430	20,110	2,435
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	210,000	19,681	9,023
<b>Total Revenues</b>	<b>1,769,520</b>	<b>1,648,779</b>	<b>1,586,915</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	261,400	204,384	242,552
Protective Services (Schedule 3)	25,600	22,420	20,688
Transportation Services (Schedule 3)	1,273,230	904,525	773,052
Environmental and Public Health Services (Schedule 3)	254,600	56,512	67,570
Planning and Development Services (Schedule 3)	5,300	5,292	5,292
Recreation and Cultural Services (Schedule 3)	6,570	5,973	6,296
Utility Services (Schedule 3)	44,530	39,812	33,602
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,871,230</b>	<b>1,238,918</b>	<b>1,149,052</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(101,710)</b>	<b>409,861</b>	<b>437,863</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>5,710,280</b>	<b>5,710,280</b>	<b>5,272,417</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>5,608,570</b>	<b>6,120,141</b>	<b>5,710,280</b>

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

Consolidated Statement of Change in Net Financial Assets  
For the fiscal year ended December 31, 2023

	2023 Budget (unaudited)	2023	2022 Restated (Note 27)
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	(101,710)	409,861	437,863
(Acquisition) of tangible capital assets	(200,000)	(168,395)	(2,810)
Amortization of tangible capital assets	205,350	190,887	192,392
Proceeds on disposal of tangible capital assets		610	
Loss (gain) on the disposal of tangible capital assets		(610)	-
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>5,350</b>	<b>22,492</b>	<b>189,582</b>
(Acquisition) of supplies inventories, net		(10,757)	(63,885)
(Acquisition) of prepaid expense, net			
Consumption of supplies inventory, net			22,773
Use of prepaid expense, net			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(10,757)</b>	<b>(41,112)</b>
<b>Unrealized remeasurement gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(96,360)</b>	<b>421,596</b>	<b>586,333</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,888,302</b>	<b>1,888,302</b>	<b>1,301,969</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>1,791,942</b>	<b>2,309,898</b>	<b>1,888,302</b>

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

R. M. of Mankota No. 45  
 Consolidated Statement of Cash Flow  
 For the fiscal year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		Restated (Note 27)
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	409,861	437,863
Amortization	190,887	192,392
Loss (gain) on disposal of tangible capital assets	(610)	-
	600,138	630,255
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(23,463)	25,138
Other Receivables	(12,222)	(3,587)
Assets Held for Sale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(103,176)	132,988
Derivative Liabilities <i>[if applicable]</i>	-	
Deposits	-	
Deferred Revenue	-	
Asset Retirement Obligation	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(10,757)	(63,885)
Prepayments and Deferred Charges	-	22,773
Long-term Receivable	(1,716)	10,190
<b>Cash provided by operating transactions</b>	<b>448,804</b>	<b>753,872</b>
<b>Capital:</b>		
Acquisition of capital assets	(168,395)	(2,810)
Proceeds from the disposal of capital assets	610	-
<b>Cash applied to capital transactions</b>	<b>(167,785)</b>	<b>(2,810)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	-	
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(159,244)	(69,316)
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>(159,244)</b>	<b>(69,316)</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>121,775</b>	<b>681,746</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>2,192,217</b>	<b>1,510,471</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>2,313,992</b>	<b>2,192,217</b>

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

R. M. of Mankota No. 45  
 Consolidated Statement of Remeasurement Gains and Losses  
 For the fiscal year ended December 31, 2023

Statement 5

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

## 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:

Entity

*R.M. of Mankota No. 45*

**Partnerships:** A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. The following partnerships have not been consolidated into these financial statements:

Mankota Veterinary District (proportionate)  
Mankota and District Fire Department (proportionate)  
Wood River Utility Board (proportionate)

- 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 & Cash Equivalents	Cost/amortized cost
Investments	Amortized cost
Other Accounts Receivable	Cost
Accounts payable and accrued liabilities	Cost
Long-Term Debt	Amortized cost

- 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased capital assets	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs.
<b>Water &amp; Sewer</b>	
<b>Road Network Assets</b>	

**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.

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. Trust fund activities administered by the municipality are disclosed in Note 20.
- 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.
- 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 June 13, 2013.
- 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) **Loan Guarantees:** The municipality may provide loan guarantees for various organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. Information on loan guarantees provided by the municipality are disclosed in Note 17, if applicable.

- w) **New Standards and Amendments to Standards:**

**Effective for Fiscal Years Beginning On or After April 1, 2023:**

**PS 3160, Public private partnerships,** a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

**PS 3400, Revenue,** a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

**PSG-8, Purchased intangibles,** provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

The extent of the impact on adoption of these future standards is not known at this time.

- x) **New Accounting Policies Adopted During the Year:**

**PS 3450 Financial Instruments,** a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

**PS 3280 Asset Retirement Obligations,** a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

**Modified Retroactive application:** During the year, the municipality adopted a new accounting policy with respect to asset retirement obligations. The municipality now accounts for such transactions following PS3280, except in the case of the landfill decommissioning liability for which an estimate of the total cost has not yet been made and no amount is recorded in the financial statements.. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

- y) **Revenue recognition:** Revenue is recognized in the period it is earned.

R. M. of Mankota No. 45

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	2,313,992	2,192,217
Short-term investments - amortized cost		
Restricted Cash		
<b>Total Cash and Cash Equivalents</b>	<b>2,313,992</b>	<b>2,192,217</b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

3. Investments	2023	2022
<b>Investments carried at amortized cost:</b>		
There are no investments carried at amortized cost.		
<b>Total investments</b>	-	-

Investment Income	2023	2022
The municipality had no income from these types of investments.		
<b>Total investment income</b>	-	-

4. Taxes Receivable - Municipal	2023	2022
Municipal - Current	45,655	38,331
- Arrears	37,224	21,085
	82,879	59,416
- Less Allowance for Uncollectible		
<b>Total municipal taxes receivable</b>	<b>82,879</b>	<b>59,416</b>
School - Current	8,804	7,605
- Arrears	6,799	3,810
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>15,603</b>	<b>11,415</b>
Other	1,651	6,354
<b>Total taxes and grants in lieu receivable or to be collected</b>	<b>17,254</b>	<b>17,769</b>
Deduct taxes to be collected on behalf of other organizations	(17,254)	(17,769)
<b>Total Taxes Receivable - Municipal</b>	<b>82,879</b>	<b>59,416</b>

R. M. of Mankota No. 45

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	24,639	18,719
Provincial Government		
Local Government	6,499	8,553
Utility		
Trade	25,868	15,042
Loan to Recreation Board		2,470
Total Other Accounts Receivable	57,006	44,784
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>57,006</b>	<b>44,784</b>

6. Assets Held for Sale	2023	2022
Tax Title Property	8,302	8,302
Allowance for market value adjustment	(8,302)	(8,302)
Net Tax Title Property	-	-
<b>Total Assets Held for Sale</b>	<b>-</b>	<b>-</b>

7. Long-Term Receivable	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	32,341	30,625
Other	-	-
<b>Total Long-Term Receivables</b>	<b>32,341</b>	<b>30,625</b>

8. Debt Charges Recoverable

The municipality has no debt charges recoverable.

**R. M. of Mankota No. 45**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2023**

**9. Financial Instruments - Fair Value Disclosures**

The municipality does not have any significant financial instruments carried at fair value as at December 31, 2023. For those instruments carried at cost/amortized cost the carrying value approximates the fair value.

**10. Bank Indebtedness**

The municipality has access to an arranged line of credit with a limit of \$500,000, none of which is drawn. Any amounts borrowed through this line of credit are secured by future property tax collections of the municipality.

**11. Deferred Revenue**

The municipality has no deferred revenue.

**12. Asset Retirement Obligation**

**Landfill**

The municipality owns two landfill sites that are closed and scheduled for decommissioning in 2024. The municipality shares another landfill with the Village of Mankota and the site is still in operation and is expected to remain so for several more years. At present there has been no formal estimate of the future cost of decommissioning these three sites and accordingly no amount is recorded as a liability in these financial statements.

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

The municipality has been approved for government funding for a portion of the cost of landfill decommissioning. The unfunded liability for the landfill will be paid for from property tax revenues of the municipality.

**13. Liability for Contaminated Sites**

The municipality has no known contaminated sites and accordingly there is no accrued liability for estimated future clean up costs for such a site in these financial statements.

**14. Long-Term Debt**

The municipality has no long-term debt. The debt limit of the municipality in 2023 was \$1,349,424. 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)).

**R. M. of Mankota No. 45**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2023**

**15. Lease Obligations**

The municipality has not entered into any capital leases.

**16. Other Non-financial Assets**

The municipality has no "other" non-financial assets.

**17. 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.

**18. 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 \$25,314. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP	2023	2022
Number of active members	7	6
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	25,314	20,653
Employer contributions for the year	25,314	20,653
Plan Assets	3,602,822,000	3,275,495,000
Plan Liabilities	2,441,485,000	2,254,194,000
Plan Surplus	1,161,337,000	1,021,301,000

**19. Comparative Figures**

Some prior year comparative figures may have been restated to conform to the current year's presentation.

**20. Trusts Administered by the Municipality**

The municipality does not administer any trusts.



**R. M. of Mankota No. 45**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2023**

**21. Related Parties**

The municipality has no significant related parties.

**22. Contingent Assets**

The municipality has no contingent assets.

**23. Contractual Rights**

The municipality has no contractual rights as of December 31, 2023.

**R. M. of Mankota No. 45**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2023**

**24. Contractual Obligations and Commitments**

The municipality has entered into a contract to have two landfill sites decommissioned in 2024, at a cost of \$141,933.

**25. Restructuring Transactions**

The municipality did not have any reportable restructuring transactions in 2023.

**R. M. of Mankota No. 45**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2023**

**26. Risk Management**

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable, other accounts receivable and long-term receivable.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	<b>2023</b>
Taxes Receivable	82,879
Other accounts receivable	57,006
	-
<b>Maximum credit risk exposure</b>	<b>139,885</b>

The municipality has mitigated its exposure to credit risk on financial instruments through monitoring and following up on amounts owing and through the use of property tax enforcement procedures authorized by the provincial government.

At December 31 the following accounts receivable were due but not impaired:

	<b>Current</b>	<b>30 days</b>	<b>60 days</b>	<b>Over 90</b>
Taxes receivable	82,879	-	-	-
Other accounts receivable	54,430			2,576
	-	-	-	-
<b>Net total</b>	<b>137,309</b>	<b>-</b>	<b>-</b>	<b>2,576</b>

**27. Restatement of prior year**

During the year the municipality adjusted the prior year inventory amounts to reflect actual amounts on hand.. The inventory amount previously reported for 2022 was increased by \$24,330, with gravel expense reduced by \$8,754 and materials and supplies expense under transportation services reduced by \$15,576. As a result, the current year operating surplus of the municipality for 2022 was increased by \$24,330, as was the ending balance of accumulated surplus.

R. M. of Mankota No. 45

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2023

Schedule 1

	2023 Budget (unaudited)	2023	2022
<b>TAXES</b>			
General municipal tax levy	1,308,840	1,285,832	1,303,162
Abatements and adjustments	(1,500)	(305)	(771)
Discount on current year taxes	(50,100)	(44,172)	(44,358)
<b>Net Municipal Taxes</b>	<b>1,257,240</b>	<b>1,241,355</b>	<b>1,258,033</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	4,010	7,342	6,616
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>1,261,250</b>	<b>1,248,697</b>	<b>1,264,649</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	218,830	219,219	191,866
Safe Restart			
<b>Other (Specify)</b>			
<b>Total Unconditional Grants</b>	<b>218,830</b>	<b>219,219</b>	<b>191,866</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	16,400	16,164	16,396
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	4,000	4,316	4,161
<b>Other (Specify)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>20,400</b>	<b>20,480</b>	<b>20,557</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,500,480</b>	<b>1,488,396</b>	<b>1,477,072</b>

R. M. of Mankota No. 45  
 Schedule of Operating and Capital Revenue by Function  
 For the fiscal year ended December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>(unaudited)</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	6,120	11,578	10,471
- <b>Other (Specify)</b>	1,750	4,100	11,350
<b>Total Fees and Charges</b>	<b>7,870</b>	<b>15,678</b>	<b>21,821</b>
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	4,430	20,110	2,435
- Commissions			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	<b>12,300</b>	<b>35,788</b>	<b>24,256</b>
Conditional Grants			
- Student Employment			
- MEEP		6,968	2,976
- Other (TSS)			
<b>Total Conditional Grants</b>	<b>-</b>	<b>6,968</b>	<b>2,976</b>
<b>Total Operating</b>	<b>12,300</b>	<b>42,756</b>	<b>27,232</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>12,300</b>	<b>42,756</b>	<b>27,232</b>

**PROTECTIVE SERVICES**

**Operating**

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

**Capital**

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

R. M. of Mankota No. 45  
 Schedule of Operating and Capital Revenue by Function  
 For the fiscal year ended December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
<b>TRANSPORTATION SERVICES</b>			
<b>(unaudited)</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,500	14,029	16,509
- Sales of supplies	1,100	10,752	4,327
- Road Maintenance and Restoration Agreements	4,270	11,390	5,470
- Frontage			
- <b>Other (Specify)</b>			
Total Fees and Charges	8,870	36,171	26,306
- Tangible capital asset sales - gain (loss)	300	610	
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	9,170	36,781	26,306
Conditional Grants			
- RIRG (CTP)		10,583	
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	10,583	-
<b>Total Operating</b>	<b>9,170</b>	<b>47,364</b>	<b>26,306</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	10,000	19,681	9,023
- ICIP	200,000		
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>210,000</b>	<b>19,681</b>	<b>9,023</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>219,170</b>	<b>67,045</b>	<b>35,329</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees		300	
- <b>Other (Specify)</b>	1,300	2,840	856
Total Fees and Charges	1,300	3,140	856
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	1,300	3,140	856
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- <b>Other (Specify)</b>	5,400	10,368	
Total Conditional Grants	5,400	10,368	-
<b>Total Operating</b>	<b>6,700</b>	<b>13,508</b>	<b>856</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>6,700</b>	<b>13,508</b>	<b>856</b>

R. M. of Mankota No. 45  
 Schedule of Operating and Capital Revenue by Function  
 For the fiscal year ended December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>(unaudited)</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- <b>Other (Specify)</b>	6,000	10,000	22,000
<b>Total Fees and Charges</b>	6,000	10,000	22,000
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	6,000	10,000	22,000
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	6,000	10,000	22,000
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	6,000	10,000	22,000

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	-	-	-
Conditional Grants			
- Student Employment			
- Local government	870		870
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	870	-	870
<b>Total Operating</b>	870	-	870
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	870	-	870

R. M. of Mankota No. 45  
 Schedule of Operating and Capital Revenue by Function  
 For the fiscal year ended December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
<b>(unaudited)</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	24,000	27,074	23,556
- Sewer			
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	24,000	27,074	23,556
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	24,000	27,074	23,556
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	24,000	27,074	23,556
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	24,000	27,074	23,556
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>269,040</b>	<b>160,383</b>	<b>109,843</b>

**SUMMARY**

Total Other Segmented Revenue	52,770	112,783	96,974
Total Conditional Grants	6,270	27,919	3,846
Total Capital Grants and Contributions	210,000	19,681	9,023
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>269,040</b>	<b>160,383</b>	<b>109,843</b>



	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>	<b>(unaudited)</b>		Restated (Note 27)
Council remuneration and travel	26,430	16,726	18,530
Wages and benefits	121,950	89,923	132,618
Professional/Contractual services	90,240	77,841	69,819
Utilities	4,900	4,247	3,840
Maintenance, materials and supplies	15,110	10,464	14,335
Grants and contributions - operating	1,000	3,450	1,700
- capital			
Amortization	1,270	1,451	1,192
Accretion of asset retirement obligation			
Interest	500	282	518
Allowance for uncollectible			
<b>Other (Specify)</b>			
<b>General Government Services</b>	<b>261,400</b>	<b>204,384</b>	<b>242,552</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>261,400</b>	<b>204,384</b>	<b>242,552</b>

**PROTECTIVE SERVICES**

<b>Police protection</b>			
Wages and benefits			
Professional/Contractual services	20,000	16,616	15,562
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			
<b>Fire protection</b>			
Wages and benefits			
Professional/Contractual services	5,600	5,804	5,126
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify)</b>			
<b>Protective Services</b>	<b>25,600</b>	<b>22,420</b>	<b>20,688</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>25,600</b>	<b>22,420</b>	<b>20,688</b>

**TRANSPORTATION SERVICES**

Wages and benefits	294,330	281,158	239,293
Professional/Contractual Services	26,150	11,533	21,641
Utilities	18,500	14,336	11,216
Maintenance, materials, and supplies	666,250	315,311	239,374
Gravel	65,000	93,274	71,494
Grants and contributions - operating			
- capital			
Amortization	193,000	178,368	180,129
Interest	10,000	10,545	9,905
Accretion of asset retirement obligation			
<b>Other (Specify)</b>			
<b>Transportation Services</b>	<b>1,273,230</b>	<b>904,525</b>	<b>773,052</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>1,273,230</b>	<b>904,525</b>	<b>773,052</b>

	2023 Budget (unaudited)	2023	2022 Restated (Note 27)
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	9,600	9,990	8,880
Professional/Contractual services	245,000	46,522	55,690
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			3,000
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify)</b>			
<b>Environmental and Public Health Services</b>	<b>254,600</b>	<b>56,512</b>	<b>67,570</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>254,600</b>	<b>56,512</b>	<b>67,570</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual Services	5,300	5,292	5,292
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Allowance for uncollectible			
<b>Other (Specify)</b>			
<b>Planning and Development Services</b>	<b>5,300</b>	<b>5,292</b>	<b>5,292</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>5,300</b>	<b>5,292</b>	<b>5,292</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits			
Professional/Contractual services	5,200	4,973	4,926
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	1,370	1,000	1,370
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
<b>Other (Specify)</b>			
<b>Recreation and Cultural Services</b>	<b>6,570</b>	<b>5,973</b>	<b>6,296</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>6,570</b>	<b>5,973</b>	<b>6,296</b>



## R. M. of Mankota No. 45

## Consolidated Schedule of Segment Disclosure by Function

For the fiscal year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	15,678	-	36,171	3,140	10,000	-	27,074	92,063
Tangible Capital Asset Sales - Gain	-	-	610	-	-	-	-	610
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	20,110	-	-	-	-	-	-	20,110
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	6,968	-	10,583	10,368	-	-	-	27,919
- Capital	-	-	19,681	-	-	-	-	19,681
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>42,756</b>	<b>-</b>	<b>67,045</b>	<b>13,508</b>	<b>10,000</b>	<b>-</b>	<b>27,074</b>	<b>160,383</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	106,649	-	281,158	9,990	-	-	12,693	410,490
Professional/ Contractual Services	77,841	22,420	11,533	46,522	5,292	4,973	6,567	175,148
Utilities	4,247	-	14,336	-	-	-	5,830	24,413
Maintenance Materials and Supplies	10,464	-	408,585	-	-	-	3,654	422,703
Grants and Contributions	3,450	-	-	-	-	1,000	-	4,450
Amortization	1,451	-	178,368	-	-	-	11,068	190,887
Interest	282	-	10,545	-	-	-	-	10,827
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>204,384</b>	<b>22,420</b>	<b>904,525</b>	<b>56,512</b>	<b>5,292</b>	<b>5,973</b>	<b>39,812</b>	<b>1,238,918</b>
<b>Surplus (Deficit) by Function</b>	<b>(161,628)</b>	<b>(22,420)</b>	<b>(837,480)</b>	<b>(43,004)</b>	<b>4,708</b>	<b>(5,973)</b>	<b>(12,738)</b>	<b>(1,078,535)</b>
Taxes and other unconditional revenue (Schedule 1)								1,488,396
<b>Net Surplus (Deficit)</b>								<b>409,861</b>

R. M. of Mankota No. 45  
Consolidated Schedule of Segment Disclosure by Function  
For the fiscal year ended December 31, 2022  
(Restated - Note 27)

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	21,821	-	26,306	856	22,000	-	23,556	94,539
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	2,435	-	-	-	-	-	-	2,435
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	2,976	-	-	-	-	870	-	3,846
- Capital	-	-	9,023	-	-	-	-	9,023
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>27,232</b>	<b>-</b>	<b>35,329</b>	<b>856</b>	<b>22,000</b>	<b>870</b>	<b>23,556</b>	<b>109,843</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	151,148	-	239,293	8,880	-	-	10,967	410,288
Professional/ Contractual Services	69,819	20,688	21,641	55,690	5,292	4,926	1,468	179,524
Utilities	3,840	-	11,216	-	-	-	7,468	22,524
Maintenance Materials and Supplies	14,335	-	310,868	-	-	-	2,628	327,831
Grants and Contributions	1,700	-	-	3,000	-	1,370	-	6,070
Amortization	1,192	-	180,129	-	-	-	11,071	192,392
Interest	518	-	9,905	-	-	-	-	10,423
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>242,552</b>	<b>20,688</b>	<b>773,052</b>	<b>67,570</b>	<b>5,292</b>	<b>6,296</b>	<b>33,602</b>	<b>1,149,052</b>
<b>Surplus (Deficit) by Function</b>	<b>(215,320)</b>	<b>(20,688)</b>	<b>(737,723)</b>	<b>(66,714)</b>	<b>16,708</b>	<b>(5,426)</b>	<b>(10,046)</b>	<b>(1,039,209)</b>
Taxes and other unconditional revenue (Schedule 1)								1,477,072
<b>Net Surplus (Deficit)</b>								<b>437,863</b>

R. M. of Mankota No. 45  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2023

Schedule 6

		2023						2022	
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
<b>Assets</b>	<b>Asset cost</b>								
	Opening Asset costs	28,333		72,521		1,521,192	5,766,614	7,388,660	7,385,850
	Additions during the year	10,574				14,496	143,325	168,395	2,810
	Disposals and write-downs during the year							-	
	Transfers (from) assets under construction							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	<b>Closing Asset Costs</b>	<b>38,907</b>	<b>-</b>	<b>72,521</b>	<b>-</b>	<b>1,535,688</b>	<b>5,909,939</b>	<b>7,557,055</b>	<b>7,388,660</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs			38,221		705,287	3,078,701	3,822,209	3,629,817
	Add: Amortization taken			2,993		69,212	118,683	190,888	192,392
	Less: Accumulated amortization on disposals					(1)		(1)	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>41,214</b>	<b>-</b>	<b>774,498</b>	<b>3,197,384</b>	<b>4,013,096</b>	<b>3,822,209</b>
	<b>Net Book Value</b>	<b>38,907</b>	<b>-</b>	<b>31,307</b>	<b>-</b>	<b>761,190</b>	<b>2,712,555</b>	<b>3,543,959</b>	<b>3,566,451</b>

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 \$ -

R. M. of Mankota No. 45  
 Consolidated Schedule of Tangible Capital Assets by Function  
 As at December 31, 2023

Schedule 7

		2023						2022		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	36,792		6,857,679				494,189	7,388,660	7,385,850
	Additions during the year	10,574		155,130				2,691	168,395	2,810
	Disposals and write-downs during the year								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	<b>Closing Asset Costs</b>	<b>47,366</b>	<b>-</b>	<b>7,012,809</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>496,880</b>	<b>7,557,055</b>	<b>7,388,660</b>
<b>Amortization</b>	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	28,937		3,624,338				168,934	3,822,209	3,629,817
	Add: Amortization taken	1,451		178,368				11,068	190,887	192,392
	Less: Accumulated amortization on disposals			(1)					(1)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	<b>Closing Accumulated Amortization Costs</b>	<b>30,388</b>	<b>-</b>	<b>3,802,705</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,002</b>	<b>4,013,095</b>	<b>3,822,209</b>
	<b>Net Book Value</b>	<b>16,978</b>	<b>-</b>	<b>3,210,104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,878</b>	<b>3,543,960</b>	<b>3,566,451</b>

R. M. of Mankota No. 45  
 Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
	<b>Restated (Note 27)</b>		
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,038,428</b>	<b>(330,494)</b>	<b>1,707,934</b>
<b>APPROPRIATED RESERVES</b>			
Roads		244,369	244,369
Cemeteries	29,432	(20)	29,412
Equipment	161,003	(36,003)	125,000
Utility	11,033	-	11,033
Buildings, tank loaders, hamlet	63,177	395,257	458,434
<b>Total Appropriated</b>	<b>264,645</b>	<b>603,603</b>	<b>868,248</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	3,566,451	(22,492)	3,543,959
Less: Related debt	(159,244)	159,244	-
<b>Net Investment in Tangible Capital Assets</b>	<b>3,407,207</b>	<b>136,752</b>	<b>3,543,959</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>5,710,280</b>	<b>409,861</b>	<b>6,120,141</b>



R. M. of Mankota No. 45

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	160,959,300	2,144,965			1,813,649		164,917,914
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							164,917,914
<b>Mill Rate Factor(s)</b>	1.0000	1.0000			2.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)		3,522					3,522
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	1,239,387	17,515			28,930		1,285,832

MILL RATES:	MILLS
Average Municipal*	7.79
Average School*	1.54
Potash Mill Rate	
Uniform Municipal Mill Rate	7.70

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

R. M. of Mankota No. 45  
 Schedule of Council Remuneration (unaudited)  
 As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Greg Zerr	6,345	585	6,930
Councillor	Daryl Eklund	1,811	1,195	3,006
Councillor	Barry Hanson	2,022	711	2,733
Councillor	Wayne Barker	1,970	433	2,403
Councillor	Kevin Gillespie	1,674	192	1,866
Councillor	Richard Goodwin	925	201	1,126
Councillor	Kelley Emms	2,050	544	2,594
<b>Total</b>		<b>16,797</b>	<b>3,861</b>	<b>20,658</b>

Schedule of Restructuring  
For the fiscal yearend December 31, 2023

Schedule 11

	2023
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>