

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Financial Statements

Year Ended December 31, 2023

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

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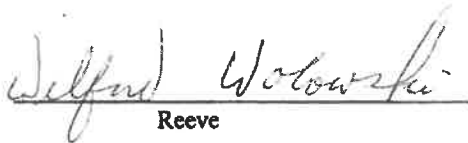
Management's Responsibility

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 judgements and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills 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.

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


Reeve


Administrator

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of Rural Municipality of Moose Range No. 486

Opinion

We have audited the financial statements of Rural Municipality of Moose Range No. 486 (the organization), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, change in net financial assets, remeasurement gains and losses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the 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:

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Independent Auditor's Report to the Reeve and Council of Rural Municipality of Moose Range No. 486(continued)

- 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.



Melfort, Saskatchewan
April 15, 2024

Ingram & Yeadon Accountants

RURAL MUNICIPALITY OF MOOSE RANGE NO 486**Consolidated Statement of Financial Position****Statement 1****December 31, 2023**

	2023	2022
FINANCIAL ASSETS		
Cash (Note 2)	\$ 2,930,983	\$ 586,044
Investments (Note 3)	3,596,097	3,317,705
Taxes Receivable - Municipal (Note 4)	67,959	138,924
Other Accounts Receivable (Note 6)	404,702	1,629,188
Long-Term Investments (Note 7)	36,476	28,141
Total Financial Assets	7,036,217	5,700,002
LIABILITIES		
Accounts Payable	735,416	92,576
Deposits	3,775	3,475
Deferred Revenue (Note 9)	17,476	18,650
Long term debt (Note 10)	75,000	150,000
Total Liabilities	831,667	264,701
NET FINANCIAL ASSETS (DEBT)	6,204,550	5,435,301
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	13,184,291	9,432,817
Prepayments and Deferred Charges	2,557	9,399
Stock and Supplies	942,682	896,875
	14,129,530	10,339,091
Accumulated Surplus (Deficit) (Schedule 8)	\$ 20,334,081	\$ 15,774,391
ACCUMULATED SURPLUS CONSISTS OF:		
Accumulated operating surplus	\$ 20,334,081	\$ 15,774,391
Accumulated remeasurement gains (losses)	-	-
	\$ 20,334,081	\$ 15,774,391

CONTINGENT LIABILITY (Note 11)

CONTRACTUAL OBLIGATIONS AND COMMITMENTS (Note 14)

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

**Consolidated Statement of Operations
Statement 2**

As at December 31, 2023

	Budget 2023	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	\$ 2,922,930	\$ 2,947,880	\$ 2,592,114
Unconditional Revenue (Schedule 1)	367,100	418,122	367,294
Fees and Charges (Schedule 4, 5)	100,650	201,212	301,583
Conditional Grants (Schedule 4, 5)	41,160	35,551	29,517
Tangible Capital Assets Sales - Gain (Schedule 4, 5)	154,870	130,064	(63,188)
Land Sales - Gain (Schedule 4, 5)	100,000	-	7,500
Investment Income (Note 3) (Schedule 4, 5)	33,000	196,494	46,701
Commissions (Schedule 4, 5)	1,300	1,941	1,744
Other revenues (Schedule 4, 5)	34,000	278,767	273,872
Capital Conditional Grants (Schedule 4, 5)	2,450,000	3,245,753	1,687,116
Total Revenues	<u>6,205,010</u>	<u>7,455,784</u>	<u>5,244,253</u>
	6,205,010	7,455,784	5,244,253
EXPENSES			
General Government Services (Schedule 3)	495,540	381,834	365,830
Protective Services (Schedule 3)	202,800	193,555	240,688
Transportation Services (Schedule 3)	4,963,870	1,974,957	2,031,807
Environment & Public Health Services (Schedule 3)	254,200	248,343	276,880
Planning & Development Services (Schedule 3)	6,500	66,320	41,397
Recreation & Cultural Services (Schedule 3)	30,000	31,086	29,650
	<u>5,952,910</u>	<u>2,896,095</u>	<u>2,986,252</u>
Surplus (Deficit) of Revenues over Expenses	252,100	4,559,689	2,258,001
ACCUMULATED SURPLUS - BEGINNING OF YEAR	<u>15,774,390</u>	<u>15,774,392</u>	<u>13,516,390</u>
ACCUMULATED SURPLUS - END OF YEAR	<u>\$ 16,026,490</u>	<u>\$ 20,334,081</u>	<u>\$ 15,774,391</u>

RURAL MUNICIPALITY OF MOOSE RANGE NO 486
Consolidated Statement of Change in Net Financial Assets
Statement 3
Year Ended December 31, 2023

	Budget 2023	2023	2022
ANNUAL SURPLUS	\$ 252,100	\$ 4,559,689	\$ 2,258,001
(Acquisition) of tangible capital assets	-	(4,465,001)	(3,069,433)
Amortization	433,080	467,190	403,636
Proceeds on disposal of tangible capital assets	-	376,400	238,550
Loss (gain) on the disposal of tangible capital assets	(154,870)	(130,064)	63,188
Surplus (deficit) of capital expenses over expenditures	278,210	(3,751,475)	(2,364,059)
Consumption (acquisition) of supplies inventory	-	(45,806)	(307,586)
Use (acquisition) of prepaid expenses	-	6,842	(7,899)
Rounding	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(38,964)	(315,485)
	278,210	(3,790,439)	(2,679,544)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	530,310	769,250	(421,543)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	5,435,301	5,435,299	5,856,842
NET FINANCIAL ASSETS - END OF YEAR	\$ 5,965,611	\$ 6,204,549	\$ 5,435,299

RURAL MUNICIPALITY OF MOOSE RANGE NO 486**Consolidated Statement of Cash Flows
Statement 4****For the Year Ended December 31, 2023**

	2023	2022
OPERATING:		
Annual surplus	\$ 4,559,689	\$ 2,258,001
Items not affecting cash:		
Amortization	467,190	403,636
Loss (gain) on disposal of tangible capital assets	(130,064)	63,188
	<u>4,896,815</u>	<u>2,724,825</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	70,965	31,340
Other Accounts Receivable	1,224,486	(1,404,838)
Accounts Payable	642,840	(132,499)
Deposits	300	775
Deferred Revenue	(1,174)	2,059
Stock and Supplies for use	(45,807)	(307,585)
Prepayments and Deferred Charges	6,842	(7,899)
	<u>1,898,452</u>	<u>(1,818,647)</u>
Cash provided by operating transactions	<u>6,795,267</u>	<u>906,178</u>
CAPITAL AND INVESTING		
Additions to capital assets	(4,465,001)	(3,069,433)
Proceeds on disposal of capital assets	376,400	238,550
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Increase (decrease) in investments	(278,392)	382,956
Increase (decrease) in long-term investments	(8,335)	20,524
Cash flows used by capital and investing	<u>(4,375,328)</u>	<u>(2,427,403)</u>
FINANCING:		
Repayment of long term debt	(75,000)	(75,000)
Rounding	-	-
Cash flow used by financing:	<u>(75,000)</u>	<u>(75,000)</u>
INCREASE (DECREASE) IN CASH FLOW	2,344,939	(1,596,225)
Cash - beginning of year	<u>586,044</u>	<u>2,182,269</u>
CASH - END OF YEAR	\$ 2,930,983	\$ 586,044
CASH CONSISTS OF:		
Cash	<u>\$ 2,930,983</u>	<u>\$ 586,044</u>

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Statement of Remeasurement Gains and Losses

Year Ended December 31, 2023

	Budget 2023	2023	2022
ACCUMULATED REMEASUREMENT GAIN - BEGINNING OF YEAR	\$ -	\$ -	\$ -
Unrealized gains (losses) attributed to:			
Investments	-	-	-
Derivatives	-	-	-
Other	-	-	-
Unrealized gain on available for sale securities	-	-	-
Amounts reclassified to the statement of operations:			
Foreign currency translation gain	-	-	-
Reclassification for realized gain	-	-	-
Net remeasurement for the year	-	-	-
ACCUMULATED REMEASUREMENT GAIN - END OF YEAR	\$ -	\$ -	\$ -

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Notes to Financial Statements

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

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

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

a) Reporting Entity:

The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these consolidated financial statements are as follows:

Schedule 1 - Pasquia Trust

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.

There are no partnerships in these financial statements.

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 Transfer:

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.

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RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Notes to Financial Statements

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

k) Financial Instruments:

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:

Cash & Cash Equivalents = Cost and amortized cost

Investments = Fair value and cost/amortized cost

Other Accounts Receivable = Cost and amortized cost

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RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Notes to Financial Statements

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- Long term receivables = Amortized cost
- Debt Charges Recoverable = Amortized cost
- Bank Indebtedness = Amortized cost
- Accounts payable and accrued liabilities = Cost
- Deposit liabilities = Cost
- Long-Term Debt = Amortized cost
- Derivative Assets and Liabilities = Fair value

l) Inventory

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 estimated useful life of the asset, using the straight-line method. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. The municipality's tangible capital asset useful lives are estimated as follows:

General Assets

- Land: useful life = indefinite
- Land Improvements: useful life = 5 to 20 years
- Buildings: useful life = 40 years
- Vehicles: useful life = 10 years
- Machinery and Equipment: useful life = 10 years

Infrastructure Assets

- Bridges: useful life = 30 to 75 years
- Road Network Assets: useful life = 30 to 75 years
- Culverts: useful life = 30 to 75 years

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

Works of Art: 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.

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RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Notes to Financial Statements

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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.

There are no trust funds administered by the municipality.

o) Employee Benefit Plans

Contributions to the municipality's multi-employer 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 standards 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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.

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RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Notes to Financial Statements

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

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

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

r) Basis of Segmentation/Segment Report:

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 9, 2023.

t) Assets Held for Sale:

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

u) 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.

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RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Notes to Financial Statements

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 can 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. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

The municipality has not provided any loan guarantees during this reporting period.

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.

(continues)

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Notes to Financial Statements

For the Year Ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

2. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
Cash	\$ 2,930,983	\$ 586,044

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

3. INVESTMENTS

	<u>2023</u>	<u>2022</u>
<u>Investments carried at fair value:</u>		
The Pasquia Trust - Cash Endowments	\$ 1,972,641	\$ 1,721,347

The Pasquia Trust Cash Endowment is carried at fair market value which includes an adjustment for unrealized gains of \$494,847 since inception.

<u>Investments carried at cost:</u>		
The Pasquia Trust - Land Endowments	1,023,456	996,358
Term deposits	<u>600,000</u>	<u>600,000</u>
	<u>1,623,456</u>	<u>1,596,358</u>

Term deposits are held by the Municipality with maturity dates in 2024, 2025 and 2026 at 5% and 5.1% fixed interest rates. The accrued interest receivable related to these term deposits is represented in Note 6.

Total Investments	\$ 3,596,097	\$ 3,317,705
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The Pasquia Trust is represented on Schedule 12.

RURAL MUNICIPALITY OF MOOSE RANGE NO 486**Notes to Financial Statements****For the Year Ended December 31, 2023****4. TAXES RECEIVABLE - MUNICIPAL**

	<u>2023</u>	<u>2022</u>
Municipal taxes - current	\$ 61,856	\$ 105,894
Municipal taxes - arrears	6,103	33,030
Total municipal taxes receivable	<u>\$ 67,959</u>	<u>\$ 138,924</u>

5. TAXES RECEIVABLE - OTHER

	<u>2023</u>	<u>2022</u>
<u>School</u>		
School taxes receivable - current	12,906	40,876
School taxes receivable - arrears	2,325	16,391
Total taxes to be collected on behalf of School Divisions	<u>15,231</u>	<u>57,267</u>
<u>Other</u>		
Other tax authorities receivable	<u>17,216</u>	<u>15,513</u>
Total taxes and grants in lieu receivable to be collected on behalf of other organizations	<u>\$ 32,447</u>	<u>\$ 72,780</u>

6. OTHER ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Federal Government	\$ 149,666	\$ 105,263
Provincial Government	196,068	1,490,444
Local Government	13,862	6,410
Trade	14,677	13,351
Accrued interest receivable	<u>30,428</u>	<u>13,720</u>
Net Other Accounts Receivable	<u>\$ 404,701</u>	<u>\$ 1,629,188</u>

7. LONG-TERM INVESTMENT

	<u>2023</u>	<u>2022</u>
Sask Assoc. of Rural Municipalities - Self Insurance Fund	\$ 36,471	\$ 28,136
Credit Union membership	5	5
Total Long-Term Investments	<u>\$ 36,476</u>	<u>\$ 28,141</u>

8. BANK INDEBTEDNESS**Credit Arrangements**

The municipality has available an operating line of credit in the amount of \$500,000 and bearing interest at prime. Prime was 7.2% on December 31, 2023. The municipality utilized the available overdraft in 2023, paying a total of \$66 in interest for the year. The municipality was not utilizing the available overdraft at December 31, 2023.

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Notes to Financial Statements

For the Year Ended December 31, 2023

9. DEFERRED REVENUE

	<u>2023</u>	<u>2022</u>
Prepaid taxes	\$ 17,476	\$ 18,650

10. LONG TERM DEBT

a) The debt limit of the municipality is \$2,809,891 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)).

	<u>2023</u>	<u>2022</u>
Private loan non-interest bearing, repayable in annual payments of \$75,000, due in 2024.	\$ 75,000	\$ 150,000

Principal repayment terms are approximately:
2024

\$ 75,000

11. CONTINGENT LIABILITY

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.

12. 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 \$53,874. 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.

The employees of the municipality contribute 9% (2022 - 9%) of their wages to the plan, and the municipality matches all employee contributions. Total current service contributions by the municipality to the MEPP in 2023 were \$53,874 (2022 - \$54,548). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$53,874 (2022 - \$54,548).

Based on the latest information available (December 31, 2022) MEPP had a surplus in net assets available for benefits of \$3,243,568 and a reported a surplus of \$1,021,301; the municipalities portion of this is not readily determinable. MEPP is in the process of transitioning to a Not-for-Profit Corporation. This transition should not have a direct impact on the pensions held by the employees.

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

13. COMPARATIVE FIGURES

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

14. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The municipality has committed to the following:

The Municipality has a joint cost sharing agreement with the Town of Carrot River for operations of the Fire Department and Cemetery.

(continues)

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Notes to Financial Statements

For the Year Ended December 31, 2023

14. CONTRACTUAL OBLIGATIONS AND COMMITMENTS *(continued)*

The Municipality has committed to providing \$30,000 capital funding to the Carrot River Community Center. This commitment will be paid annually from 2021-2024.

Summary of annual commitments:

2024	\$ <u>30,000</u>
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15. RISK MANAGEMENT

The municipality is exposed to various risks through its financial assets and liabilities. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The municipality is exposed to this risk in association with the Pasquia Trust investments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

The municipality holds an available line of credit at prime. Prime rate was 6.45% at January 1, 2023 and was 7.2% at December 31, 2023. The municipality utilized this line of credit during the year, paying a total of \$66.12 in interest charges. The municipality did not utilize the line of credit as at December 31, 2023.

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Schedule of Taxes and Other Unconditional Revenue

(Schedule 1)

As at December 31, 2023

	Budget 2023	2023	2022
TAXES			
General municipal tax levy	3,310,000	3,388,037	2,963,449
Abatements and adjustments	-	(546)	(1,226)
Discount on municipal tax	(400,000)	(450,162)	(382,590)
Net municipal taxes	2,910,000	2,937,329	2,579,633
Penalties on tax arrears	5,770	2,358	5,152
Total Taxes	2,915,770	2,939,687	2,584,785
UNCONDITIONAL GRANTS			
Revenue sharing	367,100	418,122	367,294
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
GIL - Prov - Sask Tel	7,000	7,994	7,151
GIL - Prov - SK Wildlife Dev. Fund	160	200	179
Local/Other			
Other Government Transfers			
Total Grants in Lieu of Taxes	7,160	8,194	7,330
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,290,030	\$ 3,366,003	\$ 2,959,409

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Schedule of Operating and Capital Revenue by Function

(Schedule 2)

As at December 31, 2023

	Budget 2023	2023	2022
GENERAL GOVERNMENT			
Operating			
Sale of supplies	11,450	81,863	57,202
Other income: rent	16,200	21,800	17,400
Land sales - gain (loss)	100,000	-	7,500
Investment income	33,000	196,494	46,701
Commissions	1,300	1,941	1,744
Other: Tax Enforcement Collections	-	45	-
Other: Pasquia Trust Endowment	34,000	278,722	247,205
Capital			
Total General Government Services	195,950	580,865	377,752
PROTECTIVE SERVICES			
Operating			
Other:	20,000	39,765	51,602
Capital			
	20,000	39,765	51,602
Total Protective Services	20,000	39,765	51,602
TRANSPORTATION SERVICES			
Operating			
Custom work	15,000	9,897	67,676
Sale of supplies	3,500	3,815	3,807
Road maintenance and restoration agreements	15,000	20,452	65,135
TCA sales - gain (loss)	104,870	130,064	(63,188)
Other:	-	-	26,667
Other: WSA	-	-	2,916
Operating Grant: SLGA	13,000	13,128	13,128
Capital			
Grant: CCBF (New Deal Gas Tax)	50,000	67,400	30,900
PDAP	2,400,000	3,178,348	1,620,136
Other:	-	5	36,080
Total Transportation Services	2,601,370	3,423,109	1,803,257
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Sale of supplies	1,000	2,980	3,993
Other: Lagoon fees, cemetery fees	17,500	19,880	31,042
Local government	16,660	12,699	-
Grant: SARM	11,500	9,724	13,474
Capital			
Total Environmental and Public Health Services	46,660	45,283	48,509
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other: Development charges, Public Reserve	1,000	760	3,725
Capital			
Total Planning and Development Services	1,000	760	3,725

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486**Schedule of Operating and Capital Revenue by Function (continued)****(Schedule 2)****as at December 31, 2023**

	Budget 2023	2023	2022
RECREATION AND CULTURAL SERVICES			
Operating			
TCA sales - gain (loss)	50,000	-	-
Capital			
Total Recreation and Cultural Services	50,000	-	-
UTILITY SERVICES			
Operating			
Other: Pasquia Trust Endowment	\$ 34,000	\$ 278,722	\$ 247,205
Capital			
Total Utility Services	\$ 34,000	\$ 278,722	\$ 247,205
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION			
	\$ 2,914,980	\$ 4,089,781	\$ 2,284,846
SUMMARY			
Fees and Charges	\$ 423,820	\$ 808,477	\$ 568,213
Operating Conditional Grants	41,160	35,551	29,517
Capital Conditional Grants	2,450,000	3,245,753	1,687,116
TOTAL REVENUE BY FUNCTION	\$ 2,914,980	\$ 4,089,781	\$ 2,284,846

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Total Expenses by Function

(Schedule 3)

As at December 31, 2023

	Budget 2023	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	59,000	33,970	37,646
Wages and benefits	191,700	186,022	168,276
Professional/Contractual services	90,690	90,519	113,604
Utilities	16,800	10,683	12,322
Maintenance, materials and supplies	125,000	45,530	23,174
Grants and contributions - operating	2,000	914	914
Amortization	6,350	6,312	6,312
Other	4,000	7,884	3,582
	495,540	381,834	365,830
Total General Government Services	495,540	381,834	365,830
PROTECTIVE SERVICES			
Police Protection:	-	-	-
Professional/Contractual services	52,000	54,161	51,323
Police Protection	52,000	54,161	51,323
Fire Protection:	-	-	-
Professional/Contractual services	114,900	103,768	153,738
Amortization	35,900	35,626	35,627
Fire Protection	150,800	139,394	189,365
	202,800	193,555	240,688
Total Protective Services	202,800	193,555	240,688
TRANSPORTATION SERVICES			
Wages and benefits	619,400	569,546	551,682
Professional/Contractual services	2,858,140	202,367	203,149
Utilities	-	19,831	11,589
Maintenance, materials and supplies	716,000	323,662	526,197
Gravel	423,000	477,602	420,796
Amortization	347,330	381,949	318,394
Transportation Services	4,963,870	1,974,957	2,031,807
	4,963,870	1,974,957	2,031,807
Total Transportation Services	4,963,870	1,974,957	2,031,807
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	31,200	31,509	28,504
Professional/Contractual services	122,300	118,231	157,773
Grants and contributions - operating: Public Health	57,200	55,300	47,300
Amortization	43,500	43,303	43,303
Environmental and Public Health Services	254,200	248,343	276,880
	254,200	248,343	276,880
Total Environmental and Public Health Services	254,200	248,343	276,880
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	6,500	66,320	41,397
Planning and Development Services	6,500	66,320	41,397
	6,500	66,320	41,397
Total Planning and Development Services	6,500	66,320	41,397

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486**Total Expenses by Function (continued)****(Schedule 3)****as at December 31, 2023**

	Budget 2023	2023	2022
RECREATION AND CULTURAL SERVICES			
Grants and contributions - operating	30,000	31,086	29,650
Recreation and Cultural Services	30,000	31,086	29,650
Total Recreation and Cultural Services	30,000	31,086	29,650
UTILITY SERVICES			
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 5,952,910	\$ 2,896,096	\$ 2,986,252

RURAL MUNICIPALITY OF MOOSE RANGE NO 486
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

(Schedule 4)

	General Government	Protective Services	Transportation Services	Environmental and Public Health Services	Planning and Development	Recreation and Culture	Utility Services	Total 2023
Revenues (Schedule 2)								
Fees and Charges	\$ 103,663	\$ 39,765	\$ 34,164	\$ 22,860	\$ 760	\$ -	\$ -	\$ 201,212
Tangible Capital Assets Sales - Gain	-	-	130,064	-	-	-	-	130,064
Investment Income	196,494	-	-	-	-	-	-	196,494
Commissions	1,941	-	-	-	-	-	-	1,941
Other revenues	278,767	-	-	-	-	-	-	278,767
Operating Conditional Grants	-	-	13,128	22,423	-	-	-	35,551
Capital Conditional Grants	-	-	3,245,753	-	-	-	-	3,245,753
Total Revenues	580,865	39,765	3,423,109	45,283	760	-	-	4,089,782
Expenses (Schedule 3)								
Wages and benefits	219,992	-	569,546	31,509	-	-	-	821,047
Professional/Contractual services	90,519	157,929	202,367	118,231	66,320	-	-	635,366
Utilities	10,683	-	19,831	-	-	-	-	30,514
Maintenance, materials and supplies	45,530	-	801,265	-	-	-	-	846,795
Grants and contributions	914	-	-	55,300	-	31,086	-	87,300
Amortization	6,312	35,626	381,949	43,303	-	-	-	467,190
Other	7,884	-	-	-	-	-	-	7,884
Total Expenses	381,834	193,555	1,974,958	248,343	66,320	31,086	-	2,896,096
Surplus (Deficit) by Function	\$ 199,031	\$ (153,790)	\$ 1,448,151	\$ (203,060)	\$ (65,560)	\$ (31,086)	\$ -	\$ 1,193,686

	2023
Surplus (Deficit) by Function as at December 31, 2023	\$ 1,193,686
Taxes Revenue (Schedule 1)	3,366,002
Rounding	1
Net Surplus (Deficit)	\$ 4,559,689

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2022

(Schedule 5)

	General Government	Protective Services	Transportation Services	Environmental and Public Health Services	Planning and Development	Recreation and Culture	Utility Services	Total 2022
Revenues (Schedule 2)								
Fees and Charges	\$ 74,602	\$ 51,602	\$ 136,619	\$ 35,035	\$ 3,725	\$ -	\$ -	\$ 301,583
Tangible Capital Assets Sales - Gain	-	(63,188)	-	-	-	-	-	(63,188)
Land sales - gain	7,500	-	-	-	-	-	-	7,500
Investment Income	46,701	-	-	-	-	-	-	46,701
Commissions	1,744	-	-	-	-	-	-	1,744
Other revenues	247,205	-	26,667	-	-	-	-	273,872
Operating Conditional Grants	-	-	16,044	13,474	-	-	-	29,518
Capital Conditional Grants	-	-	1,687,116	-	-	-	-	1,687,116
Total Revenues	377,752	51,602	1,803,258	48,509	3,725	-	-	2,284,846
Expenses (Schedule 3)								
Wages and benefits	205,923	-	551,682	28,504	-	-	-	786,109
Professional/Contractual services	113,604	205,061	203,149	157,773	41,397	-	-	720,984
Utilities	12,322	-	11,589	-	-	-	-	23,911
Maintenance, materials and supplies	23,174	-	946,992	-	-	-	-	970,166
Grants and contributions	914	-	-	47,300	-	29,650	-	77,864
Amortization	6,312	35,627	318,394	43,303	-	-	-	403,636
Other	3,582	-	-	-	-	-	-	3,582
Total Expenses	365,831	240,688	2,031,806	276,880	41,397	29,650	-	2,986,252
Surplus (Deficit) by Function	\$ 11,921	\$ (189,086)	\$ (228,548)	\$ (228,371)	\$ (37,672)	\$ (29,650)	\$ -	\$ (701,406)

	2022
Surplus (Deficit) by Function as at December 31, 2022	\$ (701,406)
Taxes Revenue (Schedule 1)	2,959,408
Rounding	(1)
Net Surplus (Deficit)	\$ 2,258,001

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2023

(Schedule 6)

	General Assets					Machinery & Equipment	Vehicles	Buildings	Infrastructure Assets		General/ Infrastructure Assets Under Construction	2022 Total
	Land	Land Improvements	Buildings	Vehicles	Linear Assets				Total			
Asset cost												
Opening Asset costs	\$ 99,938	\$ -	\$ 1,862,480	\$ 976,299	\$ 2,163,213	\$ 9,748,492	\$ 2,032,120	\$ 2,032,120	\$ 16,882,542	\$ 14,190,280		
Additions during the year	5	-	-	-	636,341	377,349	3,451,306	3,451,306	4,465,001	3,069,433		
Disposals and write-downs during the year	-	-	(50,516)	-	(348,875)	-	-	-	(399,391)	(377,172)		
Rounding	-	-	-	-	-	-	-	-	-	1		
Closing Asset Costs	99,943	-	1,811,964	976,299	2,450,679	10,125,841	5,483,426	5,483,426	20,948,152	16,882,542		
Accumulated Amortization Cost												
Opening Accumulated Amortization costs	-	-	959,407	511,532	786,761	5,192,025	-	-	7,449,725	7,121,523		
Add: Amortization taken	-	-	45,299	66,832	144,947	210,112	-	-	467,190	403,636		
Less: Accumulated amortization on disposals	-	-	(24,929)	-	(128,126)	-	-	-	(153,055)	(75,434)		
Closing Accumulated	-	-	979,777	578,364	803,582	5,402,137	-	-	7,763,861	7,449,725		
Net Book Value	\$ 99,943	\$ -	\$ 832,187	\$ 397,935	\$ 1,647,097	\$ 4,723,704	\$ 5,483,426	\$ 5,483,426	\$ 13,184,291	\$ 9,432,817		

- Total contributed/donated assets received in 2023 = \$5
- List of assets recognized at nominal value in 2023 are:
 - Infrastructure Assets = \$nil
 - Vehicles = \$nil
 - Machinery and Equipment = \$nil
- Amount of interest capitalized in Schedule 6 = \$nil

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2023

(Schedule 7)

	General Government 2023	Protective Services 2023	Transportation Services 2023	Environmental & Public Health 2023	Planning & Development 2023	Recreation & Culture 2023	Water & Sewer 2023	Total 2023	Total 2022
Asset cost									
Opening Asset costs	\$ 260,784	\$ 643,122	\$ 14,361,334	\$ 1,617,302	\$ -	\$ -	\$ -	\$ 16,882,542	\$ 14,190,280
Additions during the year	5	-	4,464,996	-	-	-	-	4,465,001	3,069,433
Disposals and write-downs during the year	(50,516)	-	(348,875)	-	-	-	-	(399,391)	(377,172)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	1
Closing Asset Costs	210,273	643,122	18,477,455	1,617,302	-	-	-	20,948,152	16,882,542
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	184,590	296,791	6,201,462	766,883	-	-	-	7,449,725	7,121,523
Add: Amortization taken	6,312	35,626	381,949	43,303	-	-	-	467,190	403,636
Less: Accumulated amortization on disposals	(24,929)	-	(128,126)	-	-	-	-	(153,055)	(75,434)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	1	-
Accumulated Amortization Cost total	165,973	332,417	6,455,285	810,186	-	-	-	7,763,861	7,449,725
Net Book Value	\$ 44,300	\$ 310,705	\$ 12,022,170	\$ 807,116	\$ -	\$ -	\$ -	\$ 13,184,291	\$ 9,432,817

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Consolidated Schedule of Accumulated Surplus

(Schedule 8)

As at December 31, 2023

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 3,002,187	\$ 328,574	\$ 3,330,761
APPROPRIATED RESERVES			
Trust Fund	169,000	126,250	295,250
Future Expenditure/Capital	420,000	-	420,000
Reserve - Fire Protection	40,000	-	40,000
Reserve - Public Reserve	53,182	-	53,182
Reserve - Misc.	55,000	-	55,000
Reserve - Off Site Levy Fee	34,500	-	34,500
Reserve - Pasquia Trust	2,717,705	278,391	2,996,097
Total Appropriated	3,489,387	404,641	3,894,029
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	9,432,817	3,751,474	13,184,291
Less: Related debt	(150,000)	75,000	(75,000)
Net Investment in Tangible Capital Assets	9,282,817	3,826,474	13,109,291
Accumulated Surplus (Deficit)			
excluding remeasurement gains (losses)	\$ 15,774,391	\$ 4,559,689	\$ 20,334,081

RURAL MUNICIPALITY OF MOOSE RANGE NO 486
Schedule of Mill Rates and Assessments
As at December 31, 2023

(Schedule 9)

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	213,761,375	28,638,643	-	-	19,753,745	-	262,153,763
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	213,761,375	28,638,643	-	-	19,753,745	-	262,153,763
Mill Rate Factors:							
Agriculture = 1.0248							
Residential = 0.8000							
Commercial = 1.1500							
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Ad valorem and special levies	2,804,002	293,260	-	-	290,775	-	3,388,037
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,804,002	293,260	-	-	290,775	-	3,388,037

MILL RATES:

Average Municipal * = 12.92 mills
 Average School * = 2.17 mills
 Potash Mill Rate = n/a
 Uniform Municipal Mill Rate = 12.8 mills

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

See notes to financial statements

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Schedule of Council Remuneration

(Schedule 10)

As at December 31, 2023

	Remuneration	Reimbursed Costs	Total
Reeve - Wilfred Wolowski	6,930	1,504	8,434
Councillor - Lyle Quiring	4,249	1,252	5,501
Councillor - Brian Digness	2,558	336	2,894
Councillor - Rayan Drury	3,424	136	3,560
Councillor - Jacob Buhler	4,579	776	5,355
Councillor - Kenneth Stewart	2,228	1,334	3,562
Councillor - Roy Forbes	3,176	1,488	4,664
Total	27,144	6,826	33,970

RURAL MUNICIPALITY OF MOOSE RANGE NO 486**Schedule of Restructuring****(Schedule 11)****As at December 31, 2023**

	Total 2023
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
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	-
Total Net Carrying Amount Received (Transferred)	\$ -

RURAL MUNICIPALITY OF MOOSE RANGE NO 486

Pasquia Trust Endowment

(Schedule 12)

Year Ended December 31, 2023

The Rural Municipality of Moose Range No. 486 (RM) and the Town of Carrot River administer the Pasquia Trust Endowment. This schedule provides a summary of the RM's share of the endowment.

	2023	2022
RM Allocation of the Pasquia Trust Operations		
Rental income	\$ 33,065	\$ 22,250
Less property taxes	(5,968)	(3,857)
Donation received	37,152	157,046
Bursaries issued	(42,451)	(41,800)
	<u>256,593</u>	<u>112,843</u>
Total surplus (deficit) from operations	<u>278,391</u>	<u>246,482</u>
Pasquia Trust - Cash Endowment opening value	1,721,347	1,897,258
Pasquia Trust - Land Endowment opening value	<u>996,358</u>	<u>573,965</u>
	<u>2,717,705</u>	<u>2,471,223</u>
Total RM of Moose Range portion of the Pasquia Trust Endowment (Schedule 8)	<u>\$ 2,996,096</u>	<u>\$ 2,717,705</u>