

R.M. OF CALEDONIA NO. 99
Consolidated Financial Statements
December 31, 2023

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Management's Responsibility

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

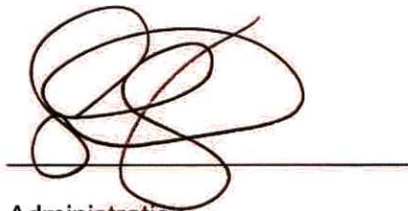
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

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Council

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Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
R.M. of Caledonia No. 99

Qualified Opinion

We have audited the financial statements of the **R.M. OF CALEDONIA NO. 99**, which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net financial assets 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 municipality as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for qualified Opinion

Municipalities are required by section 3280 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for the proper removal and disposal of asbestos contained in owned buildings. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount. Our audit opinion on the financial statements for the year ended December 31, 2023 was modified because of the effects of this departure from Canadian Public Sector Accounting Standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* 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 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 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.

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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 Auditors' 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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 16, 2024

R.M. OF CALEDONIA NO. 99
Statement of Consolidated Financial Position
As at December 31, 2023

Statement 1

	2023	(Restated) 2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 636,320	\$ 786,724
Investments	-	-
Taxes Receivable - Municipal (Note 3)	53,198	52,483
Other Accounts Receivable (Note 4)	36,753	40,439
Assets Held for Sale (Note 5)	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 6)	63,470	57,477
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	789,741	937,123

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	85,177	317,858
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	2,123
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	100,725	178,327
Lease Obligations	-	-
Total Liabilities	185,902	498,308

NET FINANCIAL ASSETS	603,839	438,815
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Non-Financial Assets

Tangible Capital Assets (Schedules 6, 7)	2,286,075	2,365,819
Prepayment and Deferred Charges	140,466	48,073
Stock and Supplies	81,153	99,050
Other	-	-

Total Non-Financial Assets	2,507,694	2,512,942
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Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,111,533	\$ 2,951,757
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 3,111,533	\$ 2,951,757
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

R.M. OF CALEDONIA NO. 99
Statement of Consolidated Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	(Restated)
			2022

Revenues

Tax Revenue	(Schedule 1)	\$ 922,310	\$ 912,710	\$ 781,439
Other Unconditional Revenue	(Schedule 1)	255,791	262,590	228,813
Fees and Charges	(Schedule 4, 5)	8,020	82,626	76,450
Conditional Grants	(Schedule 4, 5)	8,318	9,123	5,487
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	(18,225)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	12,170	35,105	7,679
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	30,348	19,034	29,347

Total Revenues	1,236,957	1,321,188	1,110,990
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Expenses

General Government Services	(Schedule 3)	205,984	217,932	185,673
Protective Services	(Schedule 3)	14,690	13,530	13,128
Transportation Services	(Schedule 3)	793,105	863,439	1,078,278
Environmental and Public Health Services	(Schedule 3)	48,500	46,013	35,210
Planning and Development Services	(Schedule 3)	3,600	7,007	4,899
Recreation and Cultural Services	(Schedule 3)	7,330	8,361	4,378
Utility Services	(Schedule 3)	9,470	5,130	5,642

Total Expenses	1,082,679	1,161,412	1,327,208
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Surplus (Deficit) of Revenues over Expenses	154,278	159,776	(216,218)
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	2,951,757	2,951,757	3,167,975
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 3,106,035	\$ 3,111,533	\$ 2,951,757
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The accompanying notes form an integral part of these financial statements.

R.M. OF CALEDONIA NO. 99
Statement of Consolidated Changes in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	(Restated) 2022
Annual Surplus (Deficit)	\$ 154,278	\$ 159,776	\$ (216,218)
(Acquisition) of tangible capital assets	82,812	(91,929)	(861,572)
Amortization of tangible capital assets	-	171,673	127,239
Proceeds of disposal of tangible capital assets	-	-	185,500
Loss (gain) on disposal of tangible capital assets	-	-	18,225
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	82,812	79,744	(530,608)
(Acquisition) of supplies inventories	-	-	(33,830)
(Acquisition) of prepaid expense	-	(92,393)	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	17,897	-
Use of prepaid expense	-	-	54,147
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(74,496)	20,317
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	237,090	165,024	(726,509)
Net Financial Assets - Beginning of Year	438,815	438,815	1,165,324
Net Financial Assets - End of Year	\$ 675,905	\$ 603,839	\$ 438,815

The accompanying notes form an integral part of these financial statements.

R.M. OF CALEDONIA NO. 99
Statement of Consolidated Cash Flows
For the year ended December 31, 2023

Statement 4

	2023	(Restated) 2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 159,776	\$ (216,218)
Amortization	171,673	127,239
Loss (gain) on disposal of tangible capital assets	-	18,225
	331,449	(70,754)
Changes in assets / liabilities		
Taxes Receivable - Municipal	(715)	4,033
Other Receivables	3,686	20,683
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(232,681)	192,708
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(2,123)	2,097
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	17,897	(33,830)
Prepayments and Deferred Charges	(92,393)	54,147
Other Non-Financial Assets	-	-
Net cash from (used for) operations	25,120	169,084
Capital:		
Cash Used to Acquire Tangible Capital Assets	(91,929)	(861,572)
Proceeds on Sale of Tangible Capital Assets	-	185,500
Net cash from (used for) capital	(91,929)	(676,072)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(5,993)	12,022
Other Investments	-	-
Net cash from (used for) investing	(5,993)	12,022
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	235,000
Long-Term Debt Repaid	(77,602)	(56,673)
Other Financing	-	-
Net cash from (used for) financing	(77,602)	178,327
Increase (Decrease) in cash resources	(150,404)	(316,639)
Cash and Cash Equivalents - Beginning of Year	786,724	1,103,363
Cash and Cash Equivalents - End of Year	\$ 636,320	\$ 786,724

The accompanying notes form an integral part of these financial statements.

R.M. OF CALEDONIA NO. 99
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

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

R.M. OF CALEDONIA NO. 99
Notes to the Financial Statements
For the year ended December 31, 2023

1. SUMMARY OF 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 report 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.

A partnership represents a contractual arrangement between the municipality and a party 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 operation of the partnership.

Entities and partnerships included in these Consolidated financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Hamlet of Parry	Equity method

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board, municipal hail, and land conservation and development authorities are collected and remitted in accordance with relevant legislation.

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Notes to the Financial Statements
For the year ended December 31, 2023

(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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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) 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.

(g) Non-Financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.

(h) 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.

(i) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

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Notes to the Financial Statements
For the year ended December 31, 2023

(j) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

(k) Financial Instruments:

Derivative and equity investments 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 methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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 municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Long term debt	Amortized cost
SARM investment	Modified equity

(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 and net realizable value. Cost is determined by the actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

R.M. OF CALEDONIA NO. 99
Notes to the Financial Statements
For the year ended December 31, 2023

(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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	10 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	25 to 40 years
Road Network Assets	15 to 40 years

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital 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 lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

R.M. OF CALEDONIA NO. 99
Notes to the Financial Statements
For the year ended December 31, 2023

(n) 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 use, and 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.

(o) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(p) 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 revenues and expenses during the period.

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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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 the 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.

(q) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

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Notes to the Financial Statements
For the year ended December 31, 2023

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2023.

(s) 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.

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Notes to the Financial Statements
For the year ended December 31, 2023

(t) 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 instruments 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 municipality. 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 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 municipality or municipal 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 recording asset retirement obligations. The municipality now accounts for such transactions using the modified retroactive approach. Prior to this, the municipality did not account for these transactions. The municipality believes the new policy would provide a fair presentation of the results and the financial position of the municipality.

This adoption of policy will be applied on a modified retroactive basis with restatement of prior period comparative amounts when it is determinable. At this time, the liability is not determinable and has resulted in a qualified audit opinion as described in the basis for qualified opinion paragraph of the Independent Auditors' Report.

R.M. OF CALEDONIA NO. 99
Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	\$ 636,320	\$ 786,724
Total Cash and Cash Equivalents	\$ 636,320	\$ 786,724

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

3. Taxes Receivable	2023	2022
Municipal - Current	\$ 38,053	\$ 33,488
- Arrears	43,032	45,303
	81,085	78,791
- Less Allowance for Uncollectables	(27,887)	(26,308)
Total Municipal Taxes Receivable	53,198	52,483
School - Current	9,907	11,276
- Arrears	36,698	35,309
Total School Taxes Receivable	46,605	46,585
Other	6,700	8,671
Total Taxes Receivable	106,503	107,739
Deduct taxes to be collected on behalf of other organizations	(53,305)	(55,256)
Total Taxes Receivable - Municipal	\$ 53,198	\$ 52,483

4. Other Accounts Receivable	2023	2022
Trade receivables	\$ 9,617	\$ -
GST receivable	20,869	31,772
Local government	6,267	8,667
Total Other Accounts Receivable	36,753	40,439
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 36,753	\$ 40,439

R.M. OF CALEDONIA NO. 99
Notes to the Financial Statements
For the year ended December 31, 2023

5. Assets Held for Sale	2023	2022
Tax title property (municipal share)	\$ 3,031	\$ 4,770
Allowance for market value adjustment	(3,031)	(4,770)
Net Tax Title Property	-	-
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land for Resale	-	-
Total Land for Resale	-	-
Other Assets Held for Sale	-	-
Total Assets Held for Sale	\$ -	\$ -

6. Other Long-Term Investments	2023	2022
Liability insurance investment	\$ 48,666	\$ 45,505
Property insurance investment	14,604	11,772
Co-op Equity	200	200
Total Other Long-Term Investments	\$ 63,470	\$ 57,477

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

7. Credit Arrangements

At December 31, 2023, the municipality had lines of credit totaling \$200,000, none of which was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

8. Accounts Payable	2023	2022
Wages payable	\$ 16,290	\$ 28,014
Local government	51,168	41,710
Trade payables	779	235,978
School and other taxes	16,940	12,156
Total Accounts Payable	\$ 85,177	\$ 317,858

9. Deferred Revenue	2023	(Restated) 2022
Prepaid taxes	\$ -	\$ 2,123
Total Deferred Revenue	\$ -	\$ 2,123

R.M. OF CALEDONIA NO. 99
Notes to the Financial Statements
For the year ended December 31, 2023

10. Long-Term Debt

a) The debt limit of the municipality is \$841,506. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act Section 161(1)).

b) Long term debt is repayable at 3.65% per annum, repayable in monthly payments of \$6,902, including interest, due on demand. The loan Matures on March 1, 2025 and is secured by a 2022 grader.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 77,591
2024	80,471	2,349	82,820	80,471
2025	20,254	125	20,379	20,265
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 100,725	\$ 2,474	\$ 103,199	\$ 178,327

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2023 was \$22,866 (2022 - \$22,317). 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

12. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation. The comparative figures were reported on by another auditor.

13. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

14. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

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 is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

15. Correction of Prior Period Error

Subsequent to the year ended December 31, 2022, the municipality identified an error in the gravel inventory balance and the deferral of the community building fund revenue. Due to this error, the municipality's inventory balance for 2022 and 2021 was overstated and expense for 2022 and 2021 was understated as well as deferred revenue in 2022 being overstated and revenue understated. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: Increase to gravel expense in 2022 of \$76,825 and decrease to inventory \$86,824 as well as an increase to 2022 revenue of \$15,685 and decrease to deferred revenue of the same.

R.M. OF CALEDONIA NO. 99
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 949,550	\$ 949,546	\$ 811,334
Abatements and adjustments	(1,000)	-	-
Discount on current year taxes	(30,000)	(40,151)	(33,660)
Net Municipal Taxes	918,550	909,395	777,674
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,760	3,315	3,765
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	922,310	912,710	781,439
UNCONDITIONAL GRANTS			
Revenue Sharing	187,972	187,980	163,995
Organized Hamlet	3,388	3,389	3,234
Other -	-	-	-
Total Unconditional Grants	191,360	191,369	167,229
GRANTS IN LIEU OF TAXES			
Federal	24,995	28,604	24,995
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	136	136	136
Central Services	-	-	-
SaskTel	3,180	341	336
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	36,120	42,140	36,117
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	64,431	71,221	61,584
TOTAL OTHER UNCONDITIONAL REVENUE	255,791	262,590	228,813
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,178,101	\$ 1,175,300	\$ 1,010,252

R.M. OF CALEDONIA NO. 99
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	(Restated) 2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	1,200	2,409	1,170
- Other - Licences and permits	2,250	12,666	2,465
Total Fees and Charges	3,450	15,075	3,635
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	12,170	35,105	7,679
- Other -	-	-	-
Total Other Segmented Revenue	15,620	50,180	11,314
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,620	50,180	11,314
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 15,620	\$ 50,180	\$ 11,314

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

R.M. OF CALEDONIA NO. 99
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	(Restated) 2022
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TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 17,940	\$ 12,618
- Sales of supplies	-	46,834	56,725
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	64,774	69,343
- Tangible capital asset sales - gain (loss)	-	-	(18,225)
- Other -	-	-	-
Total Other Segmented Revenue	-	64,774	51,118
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	64,774	51,118

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	16,218	16,513	15,685
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	11,730	-	11,370
- Provincial Disaster Assistance	-	-	-
- Other - MMSW	2,400	2,521	2,292
Total Capital	30,348	19,034	29,347
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 30,348	\$ 83,808	\$ 80,465

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- TAPD	-	-	-
- Other - Pest Control	8,318	9,123	5,487
Total Conditional Grants	8,318	9,123	5,487
Total Operating	8,318	9,123	5,487

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 8,318	\$ 9,123	\$ 5,487

R.M. OF CALEDONIA NO. 99
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-3

2023 Budget 2023 2022

PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ 400	\$ 700
Total Fees and Charges	-	400	700
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	400	700
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	400	700

Capital

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 400	\$ 700

R.M. OF CALEDONIA NO. 99
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 4,570	\$ 2,377	\$ 2,772
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	4,570	2,377	2,772
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,570	2,377	2,772
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,570	2,377	2,772
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 4,570	\$ 2,377	\$ 2,772

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 58,856	\$ 145,888	\$ 100,738
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SUMMARY

Total Other Segmented Revenue	\$ 20,190	\$ 117,731	\$ 65,904
Total Conditional Grants	8,318	9,123	5,487
Total Capital Grants and Contributions	30,348	19,034	29,347
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 58,856	\$ 145,888	\$ 100,738
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R.M. OF CALEDONIA NO. 99
 Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	(Restated) 2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 27,430	\$ 25,325	\$ 24,529
Wages and benefits	102,350	97,776	99,614
Professional/Contractual services	56,684	68,437	43,724
Utilities	4,600	3,917	3,676
Maintenance, materials, and supplies	12,920	12,248	8,769
Grants and contributions - operating	1,000	6,814	1,000
- capital	-	-	-
Amortization	-	856	856
Interest	1,000	981	2,016
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	1,578	1,489
Other -	-	-	-
Total General Government Services	\$ 205,984	\$ 217,932	\$ 185,673

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,120	12,936	12,435
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	370	394	368
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	1,000	-	125
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	\$ 14,690	\$ 13,530	\$ 13,128

TRANSPORTATION SERVICES			
Wages and benefits	\$ 182,995	\$ 197,400	\$ 175,139
Council remuneration and travel	3,300	200	1,200
Professional/Contractual services	78,600	71,280	98,350
Utilities	6,680	6,871	6,662
Maintenance, materials, and supplies	234,980	145,794	285,304
Gravel	286,550	265,859	379,798
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	170,817	126,383
Interest	-	5,218	5,442
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 793,105	\$ 863,439	\$ 1,078,278

R.M. OF CALEDONIA NO. 99
 Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	48,500	46,013	35,210
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 48,500	\$ 46,013	\$ 35,210

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,600	7,007	4,899
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 3,600	\$ 7,007	\$ 4,899

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	620	635	616
Utilities	2,330	2,657	2,323
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	4,380	5,069	1,439
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 7,330	\$ 8,361	\$ 4,378

R.M. OF CALEDONIA NO. 99
 Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,270	1,054	1,736
Utilities	3,650	3,453	3,369
Maintenance, materials, and supplies	550	623	537
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 9,470	\$ 5,130	\$ 5,642

TOTAL EXPENSES BY FUNCTION	\$ 1,082,679	\$ 1,161,412	\$ 1,327,208
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R.M. OF CALEDONIA NO. 99
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 15,075	\$ -	\$ 64,774	\$ -	\$ -	\$ 400	\$ 2,377	\$ 82,626
Investment Income and Commissions	35,105	-	-	-	-	-	-	35,105
Grants - Conditional	-	-	-	9,123	-	-	-	9,123
- Capital	-	-	19,034	-	-	-	-	19,034
Total Revenues	50,180	83,808	83,808	9,123	400	2,377	145,888	
Expenses (Schedule 3)								
Wages and Benefits	123,101	-	197,600	-	-	-	-	320,701
Professional / Contractual Services	68,437	13,330	71,280	46,013	7,007	635	1,054	207,756
Utilities	3,917	-	6,871	-	-	2,657	3,453	16,898
Maintenance, Materials, and Supplies	12,248	-	411,653	-	-	-	623	424,524
Grants and Contributions	6,814	200	-	-	-	5,069	-	12,083
Amortization	856	-	170,817	-	-	-	-	171,673
Interest	981	-	5,218	-	-	-	-	6,199
Allowance for Uncollectibles	1,578	-	-	-	-	-	-	1,578
Total Expenses	217,932	13,530	863,439	46,013	7,007	8,361	5,130	1,161,412
Surplus (Deficit) by Function	\$ (167,752)	\$ (13,530)	\$ (779,631)	\$ (36,890)	\$ (7,007)	\$ (7,966)	\$ (2,753)	\$ (1,015,524)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,175,300

Net Surplus (Deficit)	\$ 159,776
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R.M. OF CALEDONIA NO. 99
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2022

Schedule 5 (Restated)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,635	\$ -	\$ 69,343	\$ -	\$ -	\$ 700	\$ 2,772	\$ 76,450
Tangible Capital Asset Sales-Gain(Loss)	-	-	(18,225)	-	-	-	-	(18,225)
Investment Income and Commissions	7,679	-	-	-	-	-	-	7,679
Grants - Conditional	-	-	-	5,487	-	-	-	5,487
- Capital	-	-	29,347	-	-	-	-	29,347
Total Revenues	11,314	80,465	5,487	700	4,899	2,772	100,738	
Expenses (Schedule 3)								
Wages and Benefits	124,143	-	176,339	-	-	-	-	300,482
Professional / Contractual Services	43,724	12,803	98,350	35,210	4,899	616	1,736	197,338
Utilities	3,676	-	6,662	-	-	2,323	3,369	16,030
Maintenance, Materials, and Supplies	8,769	-	665,102	-	-	-	537	674,408
Grants and Contributions	1,000	325	-	-	-	1,439	-	2,764
Amortization	856	-	126,383	-	-	-	-	127,239
Interest	2,016	-	5,442	-	-	-	-	7,458
Allowance for Uncollectables	1,489	-	-	-	-	-	-	1,489
Total Expenses	185,673	13,128	1,078,278	35,210	4,899	4,378	5,642	1,327,208
Surplus (Deficit) by Function	\$ (174,359)	\$ (13,128)	\$ (997,813)	\$ (29,723)	\$ (4,899)	\$ (3,678)	\$ (2,870)	\$ (1,226,470)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,010,252

Net Surplus (Deficit)

\$ (216,218)

R.M. OF CALEDONIA NO. 99
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

2023 **2022**

Asset Cost	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			
Opening Asset Costs	\$ 33,707	\$ -	\$ 84,059	\$ -	\$ 1,262,190	\$ 2,811,236	\$ -	\$ 4,191,192
Additions during the year	-	-	-	-	3,637	-	88,292	91,929
Disposals and write downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 33,707	\$ -	\$ 84,059	\$ -	\$ 1,265,827	\$ 2,811,236	\$ 88,292	\$ 4,283,121
Accumulated Amortization								
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 36,153	\$ -	\$ 338,277	\$ 1,450,943	\$ -	\$ 1,825,373
Add: Amortization taken	-	-	981	-	117,405	53,287	-	171,673
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 37,134	\$ -	\$ 455,682	\$ 1,504,230	\$ -	\$ 1,997,046
Net Book Value	\$ 33,707	\$ -	\$ 46,925	\$ -	\$ 810,145	\$ 1,307,006	\$ 88,292	\$ 2,286,075

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 2023: \$ -

R.M. OF CALEDONIA NO. 99
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	2023						2022		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 64,714	\$ -	\$ 4,090,010	\$ -	\$ -	\$ -	\$ 36,468	\$ 4,191,192	\$ 3,669,162
Additions during the year	3,637	-	88,292	-	-	-	-	91,929	861,572
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(339,542)
Closing Asset Costs	\$ 68,351	\$ -	\$ 4,178,302	\$ -	\$ -	\$ -	\$ 36,468	\$ 4,283,121	\$ 4,191,192
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 37,736	\$ -	\$ 1,751,169	\$ -	\$ -	\$ -	\$ 36,468	\$ 1,825,373	\$ 1,833,951
Add: Amortization taken	856	-	170,817	-	-	-	-	171,673	127,239
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(135,817)
Closing Accumulated Amortization	\$ 38,592	\$ -	\$ 1,921,986	\$ -	\$ -	\$ -	\$ 36,468	\$ 1,997,046	\$ 1,825,373
Net Book Value	\$ 29,759	\$ -	\$ 2,256,316	\$ -	\$ -	\$ -	\$ -	\$ 2,286,075	\$ 2,365,819

R.M. OF CALEDONIA NO. 99
 Schedule of Accumulated Surplus
 For the year ended December 31, 2023

Schedule 8

	(Restated)		
	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 435,936	\$ 164,535	\$ 600,471
APPROPRIATED RESERVES			
Road Work	56,500	-	56,500
Office Equipment	25,000	-	25,000
Machinery and Equipment	232,500	-	232,500
Bridges	10,000	-	10,000
Municipal Reserve	222	-	222
Total Appropriated	324,222		324,222
ORGANIZED HAMLETS			
Hamlet of Parry	4,107	(2,617)	1,490
Total Organized Hamlets	4,107	(2,617)	1,490
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	2,365,819	(79,744)	2,286,075
Less: Related debt	(178,327)	77,602	(100,725)
Net Investment in Tangible Capital Assets	2,187,492	(2,142)	2,185,350
OTHER			
Total Accumulated Surplus	\$ 2,951,757	\$ 159,776	\$ 3,111,533

R.M. OF CALEDONIA NO. 99
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 117,803,800	\$ 5,491,265	\$ -	\$ -	\$ 8,586,381	\$ -	\$ 131,881,446
Regional Park Assessment							
Total Assessment							131,881,446
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	-	-	-	-	-	-	-
Total Municipal Tax Levy	\$ 848,187	\$ 39,537	\$ -	\$ -	\$ 61,822	\$ -	\$ 949,546

MILL RATES:

	MILLS
Average Municipal*	7.200
Average School*	1.963
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.200

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

R.M. OF CALEDONIA NO. 99
 Schedule of Council Remuneration
 For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Chris Williams	\$ 2,500	\$ 55	\$ 2,555
Aaron Davidson	2,500	251	2,751
Shoat Brice	2,500	507	3,007
Chad Nicholas	2,300	235	2,535
Ed Schiefner	1,400	38	1,438
Bill Strickland	700	72	772
Darcy Phillips	2,300	352	2,652
Mark Beck	3,800	200	4,000
Total	\$ 18,000	\$ 1,710	\$ 19,710

R.M. OF CALEDONIA NO. 99
 Schedule of Financial Statement Adjustments
 For the year ended December 31, 2023

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2022 Statement of Financial Position		
2022 Accumulated Surplus / Deficit as previously reported	\$	3,022,896
Add: Decrease to deferred revenue		15,685
Less: Decrease to inventory		(86,824)
		-
Restated 2022 Accumulated Surplus / Deficit	\$	2,951,757

Effect of Changes to 2022 Statement of Operations		
Previously reported Surplus (Deficit) of Revenues over Expenses	\$	(155,078)
Add:		
Previously deferred revenue		15,685
		-
Less:		
Change to gravel expense		(76,825)
		-
		-
Restated Surplus (Deficit) of Revenues over Expenses	\$	(216,218)