

RURAL MUNICIPALITY OF DUNDURN NO. 314

Auditor's Report

Consolidated Financial Statements

December 31, 2023

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Rural Municipality of Dundurn No. 314:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

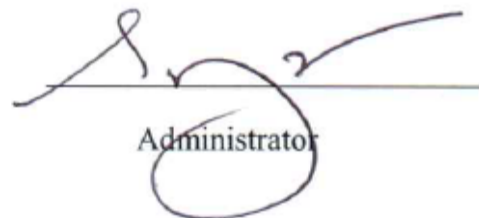
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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 administration to discuss their audit findings.



Reeve



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Reeve** and Council of the **Rural Municipality of Dundurn No. 314**

Report on the Financial Statements

Opinion

We have audited the financial statements of the **Rural Municipality of Dundurn No. 314**, which comprise the statement of financial position as at **December 31, 2023** and the statements of financial activities, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Rural Municipality as at **December 31, 2023** and its financial performance 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 Rural 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 these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural 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 Rural Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural 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.

Saskatoon, Saskatchewan
April 26, 2024



Chartered Professional Accountants

RURAL MUNICIPALITY OF DUNDURN NO. 314

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 5,075,544	4,112,183
Investments (Note 3)	133,835	592,108
Taxes receivable - Municipal (Note 4)	344,644	334,834
Other accounts receivable (Note 5)	319,403	407,760
Assets held for sale (Note 6)	-	45,766
Long-term receivables (Note 7)	42,864	35,529
Debt charges recoverable	-	-
Other	-	-
Total financial assets	5,916,290	5,528,180
<u>LIABILITIES</u>		
Bank indebtedness (Note 8)	-	-
Accounts payable	364,909	567,491
Accrued liabilities payable	-	-
Deposits	10,000	10,000
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 9)	154,926	160,000
Lease obligations (Note 10)	131,376	391,343
Total liabilities	661,211	1,128,834
NET FINANCIAL ASSETS (DEBT)	5,255,079	4,399,346
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	7,802,661	7,674,024
Prepaid and deferred charges	2,306	2,046
Stock and supplies	75,502	213,752
Total non-financial assets	7,880,469	7,889,822
Accumulated surplus (deficit)	\$ 13,135,548	12,289,168
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 8)	13,135,548	12,289,168
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent liabilities (Note 11)

APPROVED ON BEHALF OF COUNCIL:

Reeve

Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2023
with comparative figures for 2022

		<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 2,244,000	2,253,086	2,180,807
Other unconditional revenue	(Schedule 1)	494,860	482,825	440,918
Fees and charges	(Schedule 4, 5)	528,230	599,735	571,700
Conditional grants	(Schedule 4, 5)	19,270	18,541	17,811
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	320	69,274	7,621
Land sales - gain (loss)	(Schedule 4, 5)	75,000	-	12,740
Investment income (Note 3)	(Schedule 4, 5)	140,330	205,809	58,555
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	1,000	5,960	560
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>502,500</u>	<u>371,542</u>	<u>107,239</u>
Total Revenues		4,005,510	4,006,772	3,397,951
Expenditures:				
General government services	(Schedule 3)	635,370	677,501	681,639
Protective services	(Schedule 3)	306,760	265,347	255,927
Transportation services	(Schedule 3)	2,005,680	1,925,345	1,764,005
Environmental and public health services	(Schedule 3)	54,100	83,007	62,807
Planning and development services	(Schedule 3)	68,000	41,282	69,945
Recreation and cultural services	(Schedule 3)	47,550	49,219	40,063
Utility services	(Schedule 3)	111,380	118,691	129,960
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		<u>3,228,840</u>	<u>3,160,392</u>	<u>3,004,346</u>
Surplus (deficit) of revenues over expenditures		776,670	846,380	393,605
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>12,289,168</u>	<u>12,289,168</u>	<u>11,895,563</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 13,065,838</u>	<u>13,135,548</u>	<u>12,289,168</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Surplus (deficit)	\$ 776,670	846,380	393,605
(Acquisition) of tangible capital assets	(312,500)	(939,818)	(1,577,822)
Amortization of tangible capital assets	385,600	541,383	412,648
Proceeds on disposal of tangible capital assets	-	339,072	180,000
Loss (gain) on disposal of tangible capital assets	(320)	(69,274)	(7,621)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>72,780</u>	<u>(128,637)</u>	<u>(992,795)</u>
(Acquisition) of supplies inventories	-	(75,502)	(213,752)
(Acquisition) of prepaid expenses	-	(2,306)	(2,046)
Consumption of supplies inventories	-	213,752	336,380
Use of prepaid expenses	-	<u>2,046</u>	<u>9,020</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>137,990</u>	<u>129,602</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	849,450	855,733	(469,588)
Net Financial Assets (Debt) - Beginning of the year	<u>4,399,346</u>	<u>4,399,346</u>	<u>4,868,934</u>
Net Financial Assets (Debt) - End of year	\$ <u>5,248,796</u>	<u>5,255,079</u>	<u>4,399,346</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023
with comparative figures for 2022

Cash provided by (used in) the following activities:	<u>2023</u>	<u>2022</u>
Operating:		
Surplus (deficit)	\$ 846,380	393,605
Amortization	541,383	412,647
Loss (gain) on disposal of tangible capital assets	<u>(69,274)</u>	<u>(7,621)</u>
	1,318,489	798,631
Change in assets/liabilities		
Taxes receivable - Municipal	(9,811)	42,799
Other accounts receivable	88,356	(258,686)
Assets held for sale	45,766	(7,672)
Other financial assets	-	-
Accounts and accrued liabilities payable	(202,582)	154,406
Deposits	-	10,000
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	138,250	122,628
Prepayments and deferred charges	(260)	6,974
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,378,208</u>	<u>869,080</u>
Capital:		
Cash used to acquire tangible capital assets	(939,818)	(1,577,822)
Proceeds on disposal of tangible capital assets	339,073	180,000
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(600,745)</u>	<u>(1,397,822)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>450,938</u>	<u>(42,699)</u>
Net cash from (used for) investing	<u>450,938</u>	<u>(42,699)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	160,000
Long-term debt repaid	(265,040)	(272,150)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(265,040)</u>	<u>(112,150)</u>
Change in cash and cash equivalents during the year	963,361	(683,591)
Cash and cash equivalents, beginning of year	<u>4,112,183</u>	<u>4,795,774</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 5,075,544</u>	<u>4,112,183</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Statement 5

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

(b) Reporting Entity

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

Partnerships

A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

The Dundurn and Area Wastewater Utility is significantly influenced by the RM of Dundurn, and as such is consolidated and the financial operations and results are reflected in these statements.

The Dundurn and District Fire Commission is significantly influenced by the RM of Dundurn, and as such is consolidated and the financial operations and results are reflected in these statements.

These consolidated financial statements contain the following partnerships:

Partnership

Dundurn and Area Wastewater Utility (DAWWU) (consolidated 40.26%) (2022 - consolidated 40.26%) - (proportionate consolidation method)

Dundurn & District Fire Commission (DFD) (consolidated 61.81%) (2022 - consolidated 61.81%) - (proportionate consolidation method)

All inter-organizational transactions and balances have been eliminated.

(c) Collection of Funds for Other Authorities

Collection of funds by the Municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 4.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) **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 expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- 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 but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) **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 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.

(f) **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.

(g) **Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(h) **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.

(i) **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.

(j) **Appropriated Reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

(k) **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 following the guidance of the Government of Saskatchewan. 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.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) **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 or 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 financial activities when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of financial activities. 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 financial activities.

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:

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

(m) **Inventories**

Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) **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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	10 years
<i>Infrastructure Assets</i>	
Infrastructure assets	15 to 40 years
Water and sewer	45 to 75 years
Road network assets	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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Asset Retirement Obligations**

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive 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 tangible capital asset, 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 the present value method.

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 financial activities.

(p) **Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the Municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The Municipality does not have any contaminated sites.

(q) **Trust Funds**

Funds held in trust for others are neither included in the Municipality's assets or equity. They are disclosed in Note 12.

(r) **Employee Benefit Plans**

Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to its contributions.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) 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.
- f) Measurement of 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 period in which they become known.

(t) **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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses 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 expenses related 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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) **Assets Held for Sale**

The Municipality records assets held for sale when 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.

(v) **Loan Guarantees**

Loan guarantees provided by the Municipality for various organizations are not consolidated as part of the Municipality's financial statements. As the guarantees represent potential financial commitments for the Municipality, these amounts are considered contingent liabilities and are 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 annually and in the event that payment by the Municipality is likely to occur, a provision will be recognized in the financial statements.

(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.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

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 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 government. Unrealized gains and losses are presented in a new statement of remeasurement 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.

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	\$ 5,147,223	4,182,128
Short-term investments	-	-
Less: Trust held for Dundurn & District Fire Commission	<u>(71,679)</u>	<u>(69,945)</u>
	<u>\$ 5,075,544</u>	<u>4,112,183</u>

Cash and cash equivalents include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term deposits with maturities of three months or less.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

3. INVESTMENTS

	<u>2023</u>	<u>2022</u>
Investments carried at fair value:		
Equity investments quoted in an active market	\$ -	-
Portfolio investments	-	-
Investments carried at amortized cost:		
Term notes and deposits	133,835	592,108
Government/government guaranteed bonds	<u>-</u>	<u>-</u>
Total investments	<u>\$ 133,835</u>	<u>592,108</u>

Term notes and deposits held by the Dundurn & District Fire Commission have effective interest rates of 1.75% to 4.25% (2022: 0.85% to 4.55%) with maturity dates from March 2024 to June 2024.

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest	\$ 205,809	58,555
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on derivative financial instruments	-	-
Income from portfolio investments	<u>-</u>	<u>-</u>
	<u>\$ 205,809</u>	<u>58,555</u>

Interest was earned on cash and cash equivalents and investments.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

4. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2023</u>	<u>2022</u>
Municipal: - Current	\$ 174,995	192,301
- Arrears	<u>169,649</u>	<u>142,533</u>
	344,644	334,834
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>344,644</u>	<u>334,834</u>
School: - Current	140,688	147,636
- Arrears	<u>76,921</u>	<u>69,438</u>
Total taxes to be collected on behalf of School Divisions	<u>217,609</u>	<u>217,074</u>
Other: - Current	359	(196)
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>359</u>	<u>(196)</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	562,612	551,712
Deduct taxes receivable to be collected on behalf of other organizations	<u>(217,968)</u>	<u>(216,878)</u>
Total taxes receivable - Municipal	<u>\$ 344,644</u>	<u>334,834</u>

5. OTHER ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Federal government	\$ 14,798	55,276
Provincial government	62,905	112,924
Local government	58,472	-
Utility	-	-
Trade	17,788	58,535
Other (DAWWU)	1,827	723
Other (DFD)	8,687	20,302
Other (Brightwater)	<u>154,926</u>	<u>160,000</u>
Total other accounts receivable	319,403	407,760
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 319,403</u>	<u>407,760</u>

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

6. ASSETS HELD FOR SALE

	<u>2023</u>	<u>2022</u>
Tax title property	\$ -	77,802
Less: - allowance for market value adjustment	-	-
- due to other taxing authorities	-	(32,036)
Net tax title property	-	45,766
Other land	-	-
Less: - allowance for market value adjustment	-	-
Net other land	-	-
Total land for resale	\$ -	45,766

7. LONG-TERM RECEIVABLES

	<u>2023</u>	<u>2022</u>
Sask Assoc. of Rural Municipalities - Self Insurance Fund	\$ 42,864	35,529

8. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2023, the Municipality had a line of credit totaling \$450,000, none of which was drawn.

9. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$2,426,382. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

	<u>2023</u>	<u>2022</u>
Debenture, repayable in annual payments of \$12,354; including interest at 4.55%; matures in 2042.	\$ 154,926	160,000

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2024	\$ 5,304	7,049	12,353
2025	5,546	6,808	12,354
2026	5,798	6,555	12,353
2027	6,062	6,292	12,354
2028	6,338	6,016	12,354
Thereafter	125,878	47,071	172,949
Balance	\$ 154,926	79,791	234,717

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

10. LEASE OBLIGATIONS

Future minimum lease payments under the capital leases held by the Dundurn & District Fire Commission together with the balance of the obligation due under capital leases are as follows:

2024	\$	24,469
2025		24,469
2026		24,469
2027		24,469
2028		24,469
Thereafter		<u>24,469</u>
Total future minimum lease payments		146,814
Amounts representing interest at a weighted average rate of 3%		<u>(15,438)</u>
Capital lease liability	\$	<u>131,376</u>

The gross amount of leased tangible capital assets is \$220,371 and related accumulated amortization is \$33,056. The amount of amortization included in the determination of operating results is \$11,019. The interest expense related to lease liabilities is \$4,920.

11. CONTINGENT LIABILITIES

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

12. TRUSTS ADMINISTERED BY THE MUNICIPALITY

The municipality holds an amount in trust for the Dundurn & District Fire Commission that earns interest annually at 0.45%. The value at December 31, 2023 is \$71,679 (2022 - \$69,945).

13. PENSION PLAN

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 \$68,004 (2022 - \$63,807). 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 Municipality matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters

Total current service contributions by the Municipality to MEPP in 2023 were \$68,004 (2022 - \$63,807). Total current service contributions by the employees of the Municipality to MEPP in 2023 were \$68,004 (2022 - \$63,807).

Based on the latest information available (December 31, 2022 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,021,301,000. This is based on the most recent actuarial valuation, completed December 31, 2021. The Rural Municipality's portion of this is not readily determinable.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

14. BUDGET

The Financial Plan (Budget) adopted by Council on April 18, 2023 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed some tangible capital expenditures as well as including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2023</u>
Budget net surplus	\$ 464,170
Add:	
Investment in tangible capital assets	<u>312,500</u>
Budget surplus per statement of financial activities	\$ <u>776,670</u>

15. 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 mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Municipality is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

Liquidity Risk

Liquidity risk is the risk that the Municipality 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 is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities, long-term debt, and lease obligations.

Market Risk

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

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Municipality to interest rate risk consist of investments and long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Municipality is not subject to currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Municipality is not subject to other price risk.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

16. INVESTMENT IN A GOVERNMENT PARTNERSHIP - DFD

The following summarizes the financial information of the government partnership in the Dundurn and District Fire Commission (DFD). As at December 31, 2023, the Municipality had a proportionate share of 61.81% of the following:

Statement of Financial Position	<u>2023</u>	<u>2022</u>
Cash	\$ 151,290	166,471
Term investments	216,531	135,277
Accounts receivable	<u>14,056</u>	<u>32,847</u>
Total financial assets	381,877	334,595
Accounts payable and accrued liabilities	483	2,228
Lease obligations	<u>212,552</u>	<u>244,178</u>
Net financial assets	<u>168,842</u>	<u>88,189</u>
Tangible capital assets	940,248	688,525
Prepaid and deferred charges	<u>2,100</u>	<u>-</u>
Accumulated surplus	<u>940,248</u>	<u>776,714</u>
Statement of Operations		
Revenues	<u>377,132</u>	<u>235,527</u>
Expenditures	174,046	143,682
Amortization of tangible capital assets	39,554	40,733
Total expenditures	<u>213,600</u>	<u>184,415</u>
Current surplus (deficit)	\$ <u>163,532</u>	<u>51,112</u>

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

17. INVESTMENT IN A GOVERNMENT PARTNERSHIP - DAWWU

The following summarizes the financial information of the government partnership in the Dundurn and Area Wastewater Utility (DAWWU). As at December 31, 2023, the Municipality had a proportionate share of 40.26% of the following:

Statement of Financial Position	<u>2023</u>	<u>2022</u>
Cash	\$ 159,222	174,160
Accounts receivable	<u>4,536</u>	<u>1,793</u>
Total financial assets	163,758	175,953
Accounts payable and accrued liabilities	<u>4,112</u>	<u>6,456</u>
Net financial assets	<u>159,646</u>	<u>169,497</u>
Tangible capital assets	1,516,262	1,530,232
Prepaid and deferred charges	<u>-</u>	<u>3,983</u>
Accumulated surplus	<u>1,675,908</u>	<u>1,703,712</u>
Statement of Operations		
Revenues	<u>122,501</u>	<u>119,397</u>
Expenditures	88,637	114,691
Amortization of tangible capital assets	61,670	61,193
Total expenditures	<u>150,307</u>	<u>175,884</u>
Current surplus (deficit)	\$ <u>(27,806)</u>	<u>(56,487)</u>

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 2,075,000	2,087,076	2,015,998
Abatements and adjustments	(5,000)	-	(6,946)
Discount on current year taxes	<u>(85,000)</u>	<u>(87,744)</u>	<u>(83,282)</u>
Net municipal taxes	1,985,000	1,999,332	1,925,770
Potash tax share	177,000	182,983	177,063
Trailer license fees	-	-	-
Penalties on tax arrears	82,000	70,771	77,974
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>2,244,000</u>	<u>2,253,086</u>	<u>2,180,807</u>
UNCONDITIONAL GRANTS			
Revenue sharing	355,570	341,181	300,171
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>355,570</u>	<u>341,181</u>	<u>300,171</u>
GRANTS IN LIEU OF TAXES			
Federal	135,000	139,974	136,429
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	4,290	1,670	4,318
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>139,290</u>	<u>141,644</u>	<u>140,747</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 2,738,860</u>	<u>2,735,911</u>	<u>2,621,725</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 14,860	22,224	9,364
Sales of supplies	2,000	1,456	1,046
Other (rentals, permits, and licenses)	54,500	34,129	42,410
Total Fees and Charges	71,360	57,809	52,820
Tangible capital asset sales - gain (loss)	320	-	-
Land sales - gain (loss)	75,000	-	12,740
Investment income	140,330	205,809	58,555
Commissions	-	-	-
Other	-	-	-
Total other segmented revenue	287,010	263,618	124,115
Conditional Grants			
Student employment	-	-	-
Other (local)	1,000	-	-
Total Conditional Grants	1,000	-	-
Total Operating	<u>288,010</u>	<u>263,618</u>	<u>124,115</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>288,010</u>	<u>263,618</u>	<u>124,115</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (DFD, call out fees)	15,000	114,431	62,263
Total Fees and Charges	15,000	114,431	62,263
Tangible capital asset sales - gain (loss)	-	13,532	-
Other	-	-	-
Total other segmented revenue	15,000	127,963	62,263
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>15,000</u>	<u>127,963</u>	<u>62,263</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>15,000</u>	<u>127,963</u>	<u>62,263</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 38,000	31,444	30,585
Sale of gravel and supplies	25,650	38,558	23,300
Road Maintenance and Restoration Agreements	190,000	156,215	207,681
Other	-	-	-
Total Fees and Charges	253,650	226,217	261,566
Tangible capital asset sales - gain (loss)	-	55,742	7,621
Other	-	-	-
Total other segmented revenue	253,650	281,959	269,187
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>253,650</u>	<u>281,959</u>	<u>269,187</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	190,000	162,030	74,284
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (local road)	312,500	209,512	32,955
Total Capital	<u>502,500</u>	<u>371,542</u>	<u>107,239</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>756,150</u>	<u>653,501</u>	<u>376,426</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	25,000	27,219	19,287
Other (pest control)	1,370	1,350	1,125
Total Fees and Charges	26,370	28,569	20,412
Tangible capital asset sales - gain (loss)	-	-	-
Other (cemetery fees)	1,000	5,960	560
Total other segmented revenue	27,370	34,529	20,972
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	3,000	3,276	2,546
Other	-	-	-
Total Conditional Grants	3,000	3,276	2,546
Total Operating	<u>30,370</u>	<u>37,805</u>	<u>23,518</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>30,370</u>	<u>37,805</u>	<u>23,518</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 130,000	135,175	134,310
Other	-	-	-
Total Fees and Charges	130,000	135,175	134,310
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	130,000	135,175	134,310
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>130,000</u>	<u>135,175</u>	<u>134,310</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>130,000</u>	<u>135,175</u>	<u>134,310</u>
RECREATION AND CULTURAL 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	-	-	-
Donations	-	-	-
Other (Sask. lotteries)	15,270	15,265	15,265
Total Conditional Grants	15,270	15,265	15,265
Total Operating	<u>15,270</u>	<u>15,265</u>	<u>15,265</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>15,270</u>	<u>15,265</u>	<u>15,265</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 1,850	3,394	1,090
Sewer	30,000	34,140	39,239
Other	-	-	-
Total Fees and Charges	<u>31,850</u>	<u>37,534</u>	<u>40,329</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>31,850</u>	<u>37,534</u>	<u>40,329</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>31,850</u>	<u>37,534</u>	<u>40,329</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>31,850</u>	<u>37,534</u>	<u>40,329</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 1,266,650</u>	<u>1,270,861</u>	<u>776,226</u>
SUMMARY			
Total Other Segmented Revenue	\$ 744,880	880,778	651,176
Total Conditional Grants	19,270	18,541	17,811
Total Capital Grants and Contributions	502,500	371,542	107,239
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 1,266,650</u>	<u>1,270,861</u>	<u>776,226</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023

with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 76,500	62,762	44,524
Wages and benefits	315,970	309,555	260,264
Professional/Contractual services	156,700	245,919	296,408
Utilities	14,700	12,207	13,683
Maintenance, materials, and supplies	27,000	14,458	17,093
Grants and contributions	25,000	14,559	24,455
-operating	-	-	-
-capital	-	-	-
Amortization	9,000	6,721	4,463
Accretion of asset retirement obligations	-	-	-
Interest	5,000	4,554	14,522
Allowance for uncollectibles	-	-	(1,328)
Other (gifts)	5,500	6,766	7,555
General Government Services	<u>635,370</u>	<u>677,501</u>	<u>681,639</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>635,370</u>	<u>677,501</u>	<u>681,639</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	127,220	120,798	116,627
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	20,000	10,996	23,786
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	157,940	107,576	88,808
-operating	-	-	-
-capital	-	-	-
Amortization	1,600	25,977	26,706
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>306,760</u>	<u>265,347</u>	<u>255,927</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>306,760</u>	<u>265,347</u>	<u>255,927</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023

with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 675,270	598,638	601,926
Professional/Contractual services	226,260	183,750	185,491
Utilities	25,100	22,292	20,235
Maintenance, materials, and supplies	528,050	435,201	406,944
Gravel	200,000	246,910	214,632
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	351,000	438,554	315,965
Accretion of asset retirement obligations	-	-	-
Interest	-	-	18,812
Other	-	-	-
Transportation Services	2,005,680	1,925,345	1,764,005
Restructuring	-	-	-
Total Transportation Services	2,005,680	1,925,345	1,764,005
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	14,660	17,032	16,912
Professional/Contractual services	33,780	60,879	45,159
Utilities	660	827	736
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	5,000	1,419	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	2,850	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	54,100	83,007	62,807
Restructuring	-	-	-
Total Environmental and Public Health Services	54,100	83,007	62,807
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	68,000	41,282	69,945
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	68,000	41,282	69,945
Restructuring	-	-	-
Total Planning and Development Services	68,000	41,282	69,945

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	25,000	30,255	18,749
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	22,550	18,964	21,314
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>47,550</u>	<u>49,219</u>	<u>40,063</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>47,550</u>	<u>49,219</u>	<u>40,063</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	69,210	45,121	53,749
Utilities	15,670	6,289	10,697
Maintenance, materials, and supplies	2,500	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	24,000	67,281	65,514
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>111,380</u>	<u>118,691</u>	<u>129,960</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>111,380</u>	<u>118,691</u>	<u>129,960</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 3,228,840</u>	<u>3,160,392</u>	<u>3,004,346</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 57,809	114,431	226,217	28,569	135,175	-	37,534	599,735
Tangible capital asset sales - Gain (loss)	-	13,532	55,742	-	-	-	-	69,274
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	205,809	-	-	-	-	-	-	205,809
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	5,960	-	-	-	5,960
Grants - Conditional	-	-	-	3,276	-	15,265	-	18,541
Grants - Capital	-	-	371,542	-	-	-	-	371,542
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>263,618</u>	<u>127,963</u>	<u>653,501</u>	<u>37,805</u>	<u>135,175</u>	<u>15,265</u>	<u>37,534</u>	<u>1,270,861</u>
Expenses (Schedule 3)								
Wages & Benefits	372,317	-	598,638	17,032	-	-	-	987,987
Professional/Contractual Services	245,919	131,794	183,750	60,879	41,282	30,255	45,121	739,000
Utilities	12,207	-	22,292	827	-	-	6,289	41,615
Maintenance, materials and supplies	14,458	-	682,111	-	-	-	-	696,569
Grants and contributions	14,559	107,576	-	1,419	-	18,964	-	142,518
Amortization	6,721	25,977	438,554	2,850	-	-	67,281	541,383
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	4,554	-	-	-	-	-	-	4,554
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	6,766	-	-	-	-	-	-	6,766
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>677,501</u>	<u>265,347</u>	<u>1,925,345</u>	<u>83,007</u>	<u>41,282</u>	<u>49,219</u>	<u>118,691</u>	<u>3,160,392</u>
Surplus (deficit) by function	(413,883)	(137,384)	(1,271,844)	(45,202)	93,893	(33,954)	(81,157)	(1,889,531)
Taxation and other unconditional revenue (Schedule 1)								<u>2,735,911</u>
Net surplus (deficit)								<u>\$ 846,380</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 52,820	62,263	261,566	20,412	134,310	-	40,329	571,700
Tangible capital asset sales - Gain (loss)	-	-	7,621	-	-	-	-	7,621
Land sales - Gain (loss)	12,740	-	-	-	-	-	-	12,740
Investment income	58,555	-	-	-	-	-	-	58,555
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	560	-	-	-	560
Grants - Conditional	-	-	-	2,546	-	15,265	-	17,811
Grants - Capital	-	-	107,239	-	-	-	-	107,239
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>124,115</u>	<u>62,263</u>	<u>376,426</u>	<u>23,518</u>	<u>134,310</u>	<u>15,265</u>	<u>40,329</u>	<u>776,226</u>
Expenses (Schedule 3)								
Wages & Benefits	304,788	-	601,926	16,912	-	-	-	923,626
Professional/Contractual Services	296,408	140,413	185,491	45,159	69,945	18,749	53,749	809,914
Utilities	13,683	-	20,235	736	-	-	10,697	45,351
Maintenance, materials and supplies	17,093	-	621,576	-	-	-	-	638,669
Grants and contributions	24,455	88,808	-	-	-	21,314	-	134,577
Amortization	4,463	26,706	315,965	-	-	-	65,514	412,648
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	14,522	-	18,812	-	-	-	-	33,334
Allowance for uncollectibles	(1,328)	-	-	-	-	-	-	(1,328)
Other	7,555	-	-	-	-	-	-	7,555
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>681,639</u>	<u>255,927</u>	<u>1,764,005</u>	<u>62,807</u>	<u>69,945</u>	<u>40,063</u>	<u>129,960</u>	<u>3,004,346</u>
Surplus (deficit) by function	(557,524)	(193,664)	(1,387,579)	(39,289)	64,365	(24,798)	(89,631)	(2,228,120)
Taxation and other unconditional revenue (Schedule 1)								<u>2,621,725</u>
Net surplus (deficit)								<u>\$ 393,605</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2023
with comparative figures for 2022

	2023								2022
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 355,869	20,228	1,400,252	207,542	3,699,761	9,718,138	68,425	15,470,214	14,237,151
Additions during the year	-	-	-	75,664	424,596	507,983	(68,425)	939,818	1,577,822
Disposals and write-downs during the year	-	-	-	(50,391)	(493,796)	-	-	(544,187)	(344,759)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>355,869</u>	<u>20,228</u>	<u>1,400,252</u>	<u>232,815</u>	<u>3,630,561</u>	<u>10,226,121</u>	<u>-</u>	<u>15,865,845</u>	<u>15,470,214</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	420,667	108,810	1,180,481	6,086,232	-	7,796,190	7,555,922
Add: Amortization taken	-	4,843	33,436	20,755	322,309	160,040	-	541,383	412,648
Less: Accumulated amortization on disposals	-	-	-	(35,334)	(239,055)	-	-	(274,389)	(172,380)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>4,843</u>	<u>454,103</u>	<u>94,231</u>	<u>1,263,735</u>	<u>6,246,272</u>	<u>-</u>	<u>8,063,184</u>	<u>7,796,190</u>
Net book value	<u>\$ 355,869</u>	<u>15,385</u>	<u>946,149</u>	<u>138,584</u>	<u>2,366,826</u>	<u>3,979,849</u>	<u>-</u>	<u>7,802,661</u>	<u>7,674,024</u>
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:	\$ -								

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	2023							2022
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 170,332	651,558	11,922,313	14,250	-	-	2,711,762	15,470,214
Additions during the year	14,394	83,715	759,507	-	-	-	82,202	939,818
Disposals and write-downs during the year	-	(23,178)	(521,009)	-	-	-	-	(544,187)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>184,726</u>	<u>712,095</u>	<u>12,160,811</u>	<u>14,250</u>	<u>-</u>	<u>-</u>	<u>2,793,964</u>	<u>15,865,845</u>
Accumulated amortization cost								
Opening accumulated amortization costs	79,063	175,537	6,838,064	-	-	-	703,526	7,796,190
Add: Amortization taken	6,721	25,977	438,554	2,850	-	-	67,281	541,383
Less: Accumulated amortization on disposals	-	(13,841)	(260,548)	-	-	-	-	(274,389)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>85,784</u>	<u>187,673</u>	<u>7,016,070</u>	<u>2,850</u>	<u>-</u>	<u>-</u>	<u>770,807</u>	<u>8,063,184</u>
Net book value	<u>\$ 98,942</u>	<u>524,422</u>	<u>5,144,741</u>	<u>11,400</u>	<u>-</u>	<u>-</u>	<u>2,023,157</u>	<u>7,802,661</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2023

	<u>2022</u>	<u>Changes</u>	<u>2023</u>
UNAPPROPRIATED SURPLUS	\$ <u>3,171,933</u>	<u>626,126</u>	<u>3,798,059</u>
APPROPRIATED RESERVES			
Machinery and equipment	422,422	-	422,422
Public reserve	1,421,208	(22,500)	1,398,708
Capital trust	-	-	-
Utility	-	-	-
Total Appropriated	<u>1,843,630</u>	<u>(22,500)</u>	<u>1,821,130</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	7,674,024	128,637	7,802,661
Less: Related debt	<u>(400,419)</u>	<u>114,117</u>	<u>(286,302)</u>
Net Investment in Tangible Capital Assets	<u>7,273,605</u>	<u>242,754</u>	<u>7,516,359</u>
Accumulated Surplus excluding remeasurement gains (losses)	\$ <u>12,289,168</u>	<u>846,380</u>	<u>13,135,548</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2023
with comparative figures for 2022

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 60,185,550	289,041,670	1,170,880	373,040	13,016,985	-	363,788,125
Regional Park Assessment							-
Total Assessment							363,788,125
Mill Rate Factor(s)	0.8000	1.0000	1.0000	1.0000	0.7000		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 288,892	1,734,250	7,025	2,238	54,671		2,087,076

MILL RATES:**MILLS**

Average Municipal*	5.737
Average School*	4.096
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.000

* 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 accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2023
with comparative figures for 2022

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Travis Libke	\$ 2,850	-	2,850
Councillor	Ben Wilson	8,088	618	8,706
Councillor	David Shortt	6,300	2,059	8,359
Councillor	Rod Quintin	8,400	933	9,333
Councillor	Rod Rieder	9,750	1,340	11,090
Councillor	Ryan McGinn	5,100	805	5,905
Councillor	Stephanie Freeden	8,250	469	8,719
Total		<u>\$ 48,738</u>	<u>6,224</u>	<u>54,962</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314**SCHEDULE OF RESTRUCTURING****Year ended December 31, 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 receivables	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Asset retirement obligations	-
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)	\$ -

See accompanying notes to the financial statements.