

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Financial Statements

December 31, 2023

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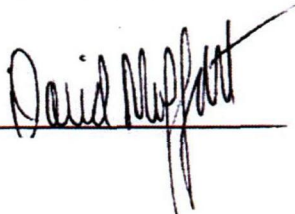
Management's Responsibility

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.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Moosomin No. 121

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF MOOSOMIN NO. 121**, 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 Opinion

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
May 07, 2024

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 3,140,094	\$ 3,964,028
Investments	-	-
Taxes Receivable - Municipal (Note 3)	73,983	34,244
Other Accounts Receivable (Note 4)	285,495	119,813
Assets Held for Sale (Note 5)	87,335	114,536
Long-Term Receivable	-	-
SARM and Other Long-Term Investments (Note 6)	330,626	315,004
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	3,917,533	4,547,625

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	2,231	64,921
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	13,725	13,725
Deferred Revenue (Note 9)	277,885	1,838,973
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	1,226,202	1,418,371
Lease Obligations	-	-
Total Liabilities	1,520,043	3,335,990

NET FINANCIAL ASSETS	2,397,490	1,211,635
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Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	15,591,971	9,606,527
Prepayment and Deferred Charges	24,726	55,102
Stock and Supplies	3,319,908	2,741,877
Other (Note 11)	-	-

Total Non-Financial Assets	18,936,605	12,403,506
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Accumulated Surplus (Deficit) (Schedule 8)	\$ 21,334,095	\$ 13,615,141
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding rereasurement gains (losses)	\$ 21,334,095	\$ 13,615,141
Accumulated rereasurement gains (losses) (Statement 5)	\$ -	\$ -

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

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Statement of Operations
For the year ended December 31, 2023

Statement 2

		2023 Budget	2023	2022
Revenues				
Tax Revenue	(Schedule 1)	\$ 2,327,330	\$ 2,335,096	\$ 2,182,844
Other Unconditional Revenue	(Schedule 1)	257,020	254,748	360,820
Fees and Charges	(Schedule 4, 5)	206,450	222,903	232,262
Conditional Grants	(Schedule 4, 5)	30,880	54,666	71,483
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	(146,292)	2,974
Land Sales - Gain	(Schedule 4, 5)	-	25,078	139,487
Investment Income and Commissions	(Schedule 4, 5)	37,320	278,138	91,387
Other Revenues	(Schedule 4, 5)	5,680	4,812	5,346
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capitals Grants	(Schedule 4, 5)	18,630	6,597,892	18,833
Total Revenues		2,883,310	9,627,041	3,105,436
Expenses				
General Government Services	(Schedule 3)	324,530	338,486	369,945
Protective Services	(Schedule 3)	57,530	56,911	42,372
Transportation Services	(Schedule 3)	2,055,550	1,222,053	1,497,916
Environmental and Public Health Services	(Schedule 3)	53,950	42,959	43,542
Planning and Development Services	(Schedule 3)	66,540	87,356	63,675
Recreation and Cultural Services	(Schedule 3)	48,030	46,478	68,948
Utility Services	(Schedule 3)	95,410	113,844	104,205
Total Expenses		2,701,540	1,908,087	2,190,603
Surplus (Deficit) of Revenues over Expenses		181,770	7,718,954	914,833
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		13,615,141	13,615,141	12,700,308
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 13,796,911	\$ 21,334,095	\$ 13,615,141

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

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
Statement of Changes in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit)	\$ 181,770	\$ 7,718,954	\$ 914,833
(Acquisition) of tangible capital assets	-	(6,506,731)	(659,344)
Amortization of tangible capital assets	-	312,181	319,203
Proceeds of disposal of tangible capital assets	-	90,564	8,976
Loss (gain) on disposal of tangible capital assets	-	146,292	(2,974)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(5,957,694)	(334,139)
(Acquisition) of supplies inventories	-	(578,031)	(2,131,812)
(Acquisition) of prepaid expense	-	-	(3,081)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	30,376	-
Decrease to other non-financial assets	-	(27,750)	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(575,405)	(2,134,893)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	181,770	1,185,855	(1,554,199)
Net Financial Assets - Beginning of Year	1,211,635	1,211,635	2,765,834
Net Financial Assets - End of Year	\$ 1,393,405	\$ 2,397,490	\$ 1,211,635

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

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Statement of Cash Flows

For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 7,718,954	\$ 914,833
Amortization	312,181	319,203
Loss (gain) on disposal of tangible capital assets	146,292	(2,974)
	<u>8,177,427</u>	<u>1,231,062</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(39,739)	357
Other Receivables	(165,682)	165,355
Assets Held for Sale	27,201	193,180
Accounts and Accrued Liabilities Payable	(62,690)	13,839
Derivative Liabilities	-	-
Deposits	-	450
Deferred Revenue	(1,561,088)	89,731
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(578,031)	(2,131,812)
Prepayments and Deferred Charges	30,376	(3,084)
Other Non-Financial Assets	(27,750)	449,960
Net cash from (used for) operations	5,800,024	9,038
Capital:		
Cash Used to Acquire Tangible Capital Assets	(6,506,731)	(659,344)
Proceeds on Sale of Tangible Capital Assets	90,564	8,976
Net cash from (used for) capital	(6,416,167)	(650,368)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(15,622)	30,708
Other Investments	-	-
Net cash from (used for) investing	(15,622)	30,708
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	1,999,960
Long-Term Debt Repaid	(192,169)	(641,444)
Other Financing	-	-
Net cash from (used for) financing	(192,169)	1,358,516
Increase (Decrease) in cash resources	(823,934)	747,894
Cash and Cash Equivalents - Beginning of Year	3,964,028	3,216,134
Cash and Cash Equivalents - End of Year	\$ 3,140,094	\$ 3,964,028

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

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
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	\$ -	\$ -

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Reporting Entity:

The financial statements 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.

(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.

(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.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

(e) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(f) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

(g) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-Financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the 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.

(i) Appropriated Reserves:

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

(j) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) 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.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

(l) 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	Amortized cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost
Long term debt	Amortized cost
SARM investment	Modified equity

(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 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.

(n) Assets Held for Sale:

Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a 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. Assets held for sale that don't meet all of the above criteria are instead recognized as non-financial assets.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Notes to the Financial Statements

For the year ended December 31, 2023

(o) 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	40 years
Buildings	10 to 40 years
Vehicles and Equipment	
Vehicles	15 years
Machinery and Equipment	5 to 75 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 75 years
Road Network Assets	5 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.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Notes to the Financial Statements

For the year ended December 31, 2023

(p) 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.

(q) 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.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

(r) 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.

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.

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.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

(s) 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.

(t) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 12, 2023. The municipality did not budget for amortization.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

(u) 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.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

(v) 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 asbestos removal in municipal buildings. The municipality now accounts for such transactions as a liability to remove asbestos from any buildings it owns. Prior to this, the municipality did not account for these transactions. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This adoption of this policy has been applied on a modified retroactive basis, but no restatement of prior period comparative amounts was required. The adoption of this accounting policy has had no impact on the municipality's consolidated financial statements.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

2. Cash and Cash Equivalents	2023	2022
Cash	\$ 2,184,254	\$ 3,053,306
Temporary investments	955,840	910,722
Total Cash and Temporary Investments	\$ 3,140,094	\$ 3,964,028

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.

3. Taxes Receivable	2023	2022
Municipal - Current	\$ 57,255	\$ 40,197
- Arrears	32,228	26,047
	89,483	66,244
- Less Allowance for Uncollectables	(15,500)	(32,000)
Total Municipal Taxes Receivable	73,983	34,244

School - Current	26,009	13,519
- Arrears	7,485	6,020
Total School Taxes Receivable	33,494	19,539

Other	5,722	2,420
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Total Taxes Receivable	113,199	56,203
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Deduct taxes to be collected on behalf of other organizations	(39,216)	(21,959)
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Total Taxes Receivable - Municipal	\$ 73,983	\$ 34,244
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4. Other Accounts Receivable	2023	2022
Trade receivables	\$ 4,679	\$ 12,180
Provincial government	566	-
GST receivable	261,344	58,576
Local Government	12,000	30,819
Utility accounts receivable	4,797	4,977
Accrued interest	2,609	13,761
Total Other Accounts Receivable	285,995	120,313

Less Allowance for Uncollectables	(500)	(500)
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Net Other Accounts Receivable	\$ 285,495	\$ 119,813
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RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

5. Assets Held for Sale	2023	2022
Tax title property (municipal share)	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other land for resale	87,335	114,536
Allowance for market value adjustment	-	-
Net Other Land for Resale	87,335	114,536
Total Land for Resale	87,335	114,536
Other Assets Held for Sale	-	-
Total Assets Held for Sale	\$ 87,335	\$ 114,536

6. SARM and Other Long-Term Investments	2023	2023
SARM Liability insurance investment	\$ 44,050	\$ 41,581
SARM Property insurance investment	35,154	24,238
SMHC Investment	187,809	189,419
Co-op member equity	100	100
Other - Joint gravel pit	63,513	59,666
Total SARM and Other Long-Term Investments	\$ 330,626	\$ 315,004

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund, as well as the Southeast Municipal Healthcare Corporation (SMHC) and the Joint gravel pit, are each accounted for on the modified equity basis.

7. Credit Arrangements

At December 31, 2023, the municipality had lines of credit totaling \$500,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

8. Accounts Payable	2023	2022
Trade payables	\$ 2,231	\$ 37,623
Local government	-	24,602
Provincial government	-	2,696
Total Accounts Payable	\$ 2,231	\$ 64,921

9. Deferred Revenue	2023	2023
Deferred donations in cash - Airport	\$ 218,900	\$ 1,567,531
Deferred donations in kind - Airport	58,800	269,762
Other	185	1,680
Total Deferred Revenue	\$ 277,885	\$ 1,838,973

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

10. Long-Term Debt

a) The debt limit of the municipality is \$2,329,958. 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) Gravel contract payable to Cleon and Carol Graham bearing no interest, repayable in annual payments of \$172,222.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 172,222
2024	172,222	-	172,222	172,222
2025	172,222	-	172,222	172,222
2026	172,222	-	172,222	172,222
2027	172,222	-	172,222	172,222
2028	172,222	-	172,222	172,222
Thereafter	344,445	-	344,445	344,446
Balance	\$ 1,205,555	\$ -	\$ 1,205,555	\$ 1,377,778

c) Bank Loans: Royal Bank of Canada loan bearing interest at 3.47% per annum, repayable in annual blended payments of \$21,351. The loan matures on November 30, 2024.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 19,942
2024	20,647	703	21,350	20,651
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 20,647	\$ 703	\$ 21,350	\$ 40,593

11. Other Non-Financial Assets

	2023	2022
Municipal share of tax title property, net of partial allowance of \$11,672	\$ -	\$ -
Total Other Non-Financial Assets	\$ -	\$ -

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

12. Contingent Liabilities

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

The municipality is also contingently liable for the following:

The municipality is a defendant of an existing litigation filed by one of its contractors on the construction of the Airport . While the estimated amount claimed is \$201,596, the outcome of these actions is not determinable as at the date of reporting, and accordingly no provision has been made in these financial statements for any liability that may result. The municipality's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable.

13. 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 \$33,640 (2022 - \$32,689). 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, plan liabilities, including pension obligations, of \$2,441,485, and a resulting surplus of \$1,161,337.

14. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

15. 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.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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

16. Contractual Obligations under Operating Leases

The municipality has entered into multiple-year contracts for operating lease expenses for 2 graders. These contractual obligations will become liabilities in the future when the term of the contracts are met. Significant contractual obligations and other commitments include:

Year	Future lease expense
2024	\$ 135,505
2025	121,636
2026	86,032
2027	86,032
2028	57,355
Thereafter	-
Total future scheduled operating lease expenses	486,560
Future lease expenses with no fixed maturity date	-
Total Contractual Obligations under Operating Leases	\$ 486,560

17. 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 exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 10.

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.

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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	\$ 2,168,460	\$ 2,184,938	\$ 2,039,132
Abatements and adjustments	-	(1,519)	(628)
Discount on current year taxes	(43,000)	(51,233)	(47,437)
Net Municipal Taxes	2,125,460	2,132,186	1,991,067
Potash tax share	195,870	195,865	185,286
Trailer license fees	-	-	-
Penalties on tax arrears	6,000	7,045	6,491
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	2,327,330	2,335,096	2,182,844
UNCONDITIONAL GRANTS			
Revenue Sharing	216,070	216,013	190,155
Organized Hamlet	30,320	30,319	30,319
Other -	-	-	-
Total Unconditional Grants	246,390	246,332	220,474
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	4,000	1,750	4,017
SPMC	410	455	412
SaskTel	4,890	4,888	4,888
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	129,706
Treaty Land Entitlement	130	131	131
Other - Sask Natural Resources	1,200	1,192	1,192
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	10,630	8,416	140,346
TOTAL OTHER UNCONDITIONAL REVENUE	257,020	254,748	360,820
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,584,350	\$ 2,589,844	\$ 2,543,664

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 22,900	\$ 22,220	\$ 11,660
- Sales of supplies	800	671	1,387
- Other - Licences and permits	13,300	29,573	15,192
Total Fees and Charges	37,000	52,464	28,239
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	25,078	139,487
- Investment income and commissions	37,320	278,138	91,387
- Other - Miscellaneous	1,500	853	1,171
Total Other Segmented Revenue	75,820	356,533	260,284
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - Communities in Transition	-	24,236	-
Total Conditional Grants	-	24,236	-
Total Operating	75,820	380,769	260,284
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Donations	-	100	200
Total Capital	-	100	200
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 75,820	\$ 380,869	\$ 260,484

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 2,000	\$ 3,625	\$ 2,325
Total Fees and Charges	2,000	3,625	2,325
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	3,625	2,325
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	3,625	2,325

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 2,000	\$ 3,625	\$ 2,325

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 33,000	\$ 34,635	\$ 35,542
- Sales of supplies	11,000	1,268	16,543
- Road maintenance, restoration agreements	11,200	11,514	36,799
- Frontage	-	-	-
- Other - Joint gravel pit revenue	8,000	13,029	8,370
Total Fees and Charges	63,200	60,446	97,254
- Tangible capital asset sales - gain (loss)	-	83,882	2,974
- Other -	-	-	-
Total Other Segmented Revenue	63,200	144,328	100,228
Conditional Grants			
- RIRG (CTP)	4,390	4,044	34,524
- CAP	-	-	-
- MEEP	-	-	-
- Other - Sask Highways	14,000	14,000	14,000
Total Conditional Grants	18,390	18,044	48,524
Total Operating	81,590	162,372	148,752
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	18,630	40,642	18,633
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Airport donations	-	6,557,150	-
Total Capital	18,630	6,597,792	18,633
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 100,220	\$ 6,760,164	\$ 167,385

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 11,200	\$ 11,421	\$ 11,249
- Other -	-	-	-
Total Fees and Charges	11,200	11,421	11,249
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	11,200	11,421	11,249
Conditional Grants			
- Recycling	-	-	-
- Pest Control	5,000	4,821	4,820
- TAPD	-	-	-
- Local Government	-	-	-
- Other - Donations	750	825	2,350
Total Conditional Grants	5,750	5,646	7,170
Total Operating	16,950	17,067	18,419

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 16,950	\$ 17,067	\$ 18,419

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
 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	\$ 1,000	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	1,000	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 1,000	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 11,650	\$ 13,119	\$ 12,107
Total Fees and Charges	11,650	13,119	12,107
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Expense recoveries	4,180	3,959	4,175
Total Other Segmented Revenue	15,830	17,078	16,282
Conditional Grants			
- Rink affordability	5,000	5,000	10,000
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other - Sask Lotteries	1,740	1,740	1,740
Total Conditional Grants	6,740	6,740	11,740
Total Operating	22,570	23,818	28,022
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	\$ 22,570	\$ 23,818	\$ 28,022

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
 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 and sewer	\$ 64,400	\$ 65,761	\$ 64,104
- Water infrastructure fees	16,000	16,067	16,278
- Other - Interest	-	-	706
Total Fees and Charges	80,400	81,828	81,088
- Tangible capital asset sales - gain (loss)	-	(230,174)	-
- Other -	-	-	-
Total Other Segmented Revenue	80,400	(148,346)	81,088
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - Farm and Ranch Water Infrastructure	-	-	4,049
Total Conditional Grants	-	-	4,049
Total Operating	80,400	(148,346)	85,137
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	\$ 80,400	\$ (148,346)	\$ 85,137

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 298,960	\$ 7,037,197	\$ 561,772
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SUMMARY

Total Other Segmented Revenue	\$ 249,450	\$ 384,639	\$ 471,456
Total Conditional Grants	30,880	54,666	71,483
Total Capital Grants and Contributions	18,630	6,597,892	18,833
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 298,960	\$ 7,037,197	\$ 561,772
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RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 69,000	\$ 66,943	\$ 62,515
Wages and benefits	150,310	158,316	145,471
Professional/Contractual services	80,630	80,589	107,446
Utilities	5,900	6,416	5,628
Maintenance, materials, and supplies	16,190	18,960	32,767
Grants and contributions - operating	2,500	1,350	875
- capital	-	-	-
Amortization	-	5,220	5,220
Interest	-	45	23
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	647	10,000
Other -	-	-	-
Total General Government Services	\$ 324,530	\$ 338,486	\$ 369,945

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	30,200	31,305	29,832
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	3,460	3,256	2,423
Utilities	3,800	4,573	3,483
Maintenance, materials, and supplies	2,070	127	127
Grants and contributions - operating	18,000	17,221	6,078
- capital	-	-	-
Amortization	-	429	429
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 57,530	\$ 56,911	\$ 42,372
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TRANSPORTATION SERVICES

Wages and benefits	\$ 409,250	\$ 319,773	\$ 320,909
Council remuneration and travel	25,000	24,830	24,300
Professional/Contractual services	549,200	131,706	343,366
Utilities	8,950	9,528	8,901
Maintenance, materials, and supplies	369,150	261,052	323,344
Gravel	694,000	184,559	190,582
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	290,605	286,514
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 2,055,550	\$ 1,222,053	\$ 1,497,916
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RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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	39,950	29,447	30,635
Utilities	-	-	-
Maintenance, materials, and supplies	4,500	4,012	3,407
Grants and contributions - operating	-	-	-
- Waste disposal	2,500	2,500	2,500
- Public health	7,000	7,000	7,000
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 53,950	\$ 42,959	\$ 43,542

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	38,650	59,469	35,788
Grants and contributions - operating	20,000	20,000	20,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - APAS membership	7,890	7,887	7,887
Total Planning and Development Services	\$ 66,540	\$ 87,356	\$ 63,675

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,890	6,898	7,085
Utilities	4,800	3,834	4,008
Maintenance, materials, and supplies	1,500	56	53
Grants and contributions - operating	34,840	35,690	52,790
- capital	-	-	-
Amortization	-	-	5,012
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 48,030	\$ 46,478	\$ 68,948

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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	\$ 41,730	\$ 43,160	\$ 38,294
Professional/Contractual services	17,300	27,925	14,895
Utilities	14,760	13,881	13,247
Maintenance, materials, and supplies	19,520	11,546	13,653
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	15,927	22,028
Interest	2,100	1,405	2,088
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 95,410	\$ 113,844	\$ 104,205
TOTAL EXPENSES BY FUNCTION	\$ 2,701,540	\$ 1,908,087	\$ 2,190,603

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
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	\$ 52,464	\$ 3,625	\$ 60,446	\$ 11,421	\$ -	\$ 13,119	\$ 81,828	\$ 222,903
Tangible Capital Asset Sales-Gain(Loss)	-	-	83,882	-	-	-	(230,174)	(146,292)
Land Sales - Gain	25,078	-	-	-	-	-	-	25,078
Investment Income and Commissions	278,138	-	-	-	-	-	-	278,138
Other Revenues	853	-	-	-	-	3,959	-	4,812
Grants - Conditional	24,236	-	18,044	5,646	-	6,740	-	54,666
- Capital	100	-	6,597,792	-	-	-	-	6,597,892
Total Revenues	380,869	3,625	6,760,164	17,067	-	23,818	(148,346)	7,037,197
Expenses (Schedule 3)								
Wages and Benefits	225,259	-	344,603	-	-	-	43,160	613,022
Professional / Contractual Services	80,589	34,561	131,706	29,447	59,469	6,898	27,925	370,595
Utilities	6,416	4,573	9,528	-	-	3,834	13,881	38,232
Maintenance, Materials, and Supplies	18,960	127	445,611	4,012	-	56	11,546	480,312
Grants and Contributions	1,350	17,221	-	9,500	20,000	35,690	-	83,761
Amortization	5,220	429	290,605	-	-	-	15,927	312,181
Interest	45	-	-	-	-	-	1,405	1,450
Allowance for Uncollectables	647	-	-	-	-	-	-	647
Other	-	-	-	-	7,887	-	-	7,887
Total Expenses	338,486	56,911	1,222,053	42,959	87,356	46,478	113,844	1,908,087
Surplus (Deficit) by Function	\$ 42,383	\$ (53,286)	\$ 5,538,111	\$ (25,892)	\$ (87,356)	\$ (22,660)	\$ (262,190)	\$ 5,129,110
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 2,589,844
Net Surplus (Deficit)								\$ 7,718,954

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 28,239	\$ 2,325	\$ 97,254	\$ 11,249	\$ -	\$ 12,107	\$ 81,088	\$ 232,262
Tangible Capital Asset Sales-Gain(Loss)	-	-	2,974	-	-	-	-	2,974
Land Sales - Gain	139,487	-	-	-	-	-	-	139,487
Investment Income and Commissions	91,387	-	-	-	-	-	-	91,387
Other Revenues	1,171	-	-	-	-	4,175	-	5,346
Grants - Conditional	-	-	48,524	7,170	-	11,740	4,049	71,483
- Capital	200	-	18,633	-	-	-	-	18,833
Total Revenues	260,484	2,325	167,385	18,419	-	28,022	85,137	561,772
Expenses (Schedule 3)								
Wages and Benefits	207,986	-	345,209	-	-	-	38,294	591,489
Professional / Contractual Services	107,446	32,255	343,366	30,635	35,788	7,085	14,895	571,470
Utilities	5,628	3,483	8,901	-	-	4,008	13,247	35,267
Maintenance, Materials, and Supplies	32,767	127	513,926	3,407	-	53	13,653	563,933
Grants and Contributions	875	6,078	-	9,500	20,000	52,790	-	89,243
Amortization	5,220	429	286,514	-	-	5,012	22,028	319,203
Interest	23	-	-	-	-	-	2,088	2,111
Allowance for Uncollectables	10,000	-	-	-	-	-	-	10,000
Other	-	-	-	-	7,887	-	-	7,887
Total Expenses	369,945	42,372	1,497,916	43,542	63,675	68,948	104,205	2,190,603
Surplus (Deficit) by Function	\$ (109,461)	\$ (40,047)	\$ (1,330,531)	\$ (25,123)	\$ (63,675)	\$ (40,926)	\$ (19,068)	\$ (1,628,831)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 2,543,664
Net Surplus (Deficit)								\$ 914,833

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

2023 **2022**

	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 803,178	\$ 89,530	\$ 726,214	\$ 97,438	\$ 1,678,398	\$ 10,409,042	\$ 1,435,723	\$ 15,239,523	\$ 14,605,799
Additions during the year	13,523	-	-	-	25,744	6,326,578	140,886	6,506,731	659,344
Disposals and write downs during the year	-	(11,336)	-	-	(9,780)	(231,339)	-	(252,455)	(25,620)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 816,701	\$ 78,194	\$ 726,214	\$ 97,438	\$ 1,694,362	\$ 16,504,281	\$ 1,576,609	\$ 21,493,799	\$ 15,239,523
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 45,365	\$ 319,051	\$ 40,678	\$ 965,521	\$ 4,262,381	\$ -	\$ 5,632,996	\$ 5,333,411
Add: Amortization taken	-	1,975	13,912	6,296	60,612	229,386	-	312,181	319,203
Less: Accum. Amort. on Disposals	-	(4,654)	-	-	(9,779)	(28,916)	-	(43,349)	(19,618)
Closing Accumulated Amort.	\$ -	\$ 42,686	\$ 332,963	\$ 46,974	\$ 1,016,354	\$ 4,462,851	\$ -	\$ 5,901,828	\$ 5,632,996
Net Book Value	\$ 816,701	\$ 35,508	\$ 393,251	\$ 50,464	\$ 678,008	\$ 12,041,430	\$ 1,576,609	\$ 15,591,971	\$ 9,606,527

- | | | |
|--|----|---|
| 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: | \$ | - |

DUDDLEY & COMPANY LLP

RURAL MUNICIPALITY OF MOOSOMIN NO. 121
 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	\$ 136,479	\$ 29,198	\$ 13,951,432	\$ 400	\$ -	\$ 208,494	\$ 913,520	\$ 15,239,523	\$ 14,605,799
Additions during the year	-	-	6,443,584	10,591	-	-	52,556	6,506,731	659,344
Disposals and write-downs during the year	-	-	-	-	-	-	(252,455)	(252,455)	(25,620)
Closing Asset Costs	\$ 136,479	\$ 29,198	\$ 20,395,016	\$ 10,991	\$ -	\$ 208,494	\$ 713,621	\$ 21,493,799	\$ 15,239,523
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 33,506	\$ 17,412	\$ 5,169,444	\$ -	\$ -	\$ 200,494	\$ 212,140	\$ 5,632,996	\$ 5,333,411
Add: Amortization taken	5,220	429	290,605	-	-	-	15,927	312,181	319,203
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	(43,349)	(43,349)	(19,618)
Closing Accumulated Amortization	\$ 38,726	\$ 17,841	\$ 5,460,049	\$ -	\$ -	\$ 200,494	\$ 184,718	\$ 5,901,828	\$ 5,632,996
Net Book Value	\$ 97,753	\$ 11,357	\$ 14,934,967	\$ 10,991	\$ -	\$ 8,000	\$ 528,903	\$ 15,591,971	\$ 9,606,527

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 2,449,530	\$ 1,608,506	\$ 4,058,036
APPROPRIATED RESERVES			
Public Reserve	132	-	132
Capital Trust	61,812	208,912	270,724
Gravel	-	228,593	228,593
Pavement	-	25,035	25,035
Joint gravel pit	59,666	3,847	63,513
Healthcare	163,948	61,630	225,578
Fire	40,051	23,030	63,081
Shop	505,524	(505,524)	-
WEL - Cemetery	85,204	-	85,204
WEL - Fire and emergency	54,183	3,442	57,625
Total Appropriated	970,520	48,965	1,019,485
ORGANIZED HAMLETS			
Hamlet of Welwyn	629,157	56,093	685,250
Total Organized Hamlets	629,157	56,093	685,250
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	9,606,527	5,985,444	15,591,971
Less: Related debt	(40,593)	19,946	(20,647)
Net Investment in Tangible Capital Assets	9,565,934	6,005,390	15,571,324
OTHER	-	-	-
Total Accumulated Surplus	\$ 13,615,141	\$ 7,718,954	\$ 21,334,095

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

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	\$ 100,978,505	\$ 24,182,426	\$ -	\$ -	\$ 73,997,770	\$ -	\$ 199,158,701
Regional Park Assessment							6,791,680
Total Assessment							205,950,381
Mill Rate Factor(s)	0.540	0.750	-	0.750	1.560		
Total Minimum Tax	-	55,400	-	-	19,225		74,625
Total Municipal Tax Levy	\$ 613,614	\$ 261,853	\$ -	\$ -	\$ 1,309,471		\$ 2,184,938

MILL RATES:	MILLS
Average Municipal*	10.609
Average School*	4.643
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.250

* 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).

RURAL MUNICIPALITY OF MOOSOMIN NO. 121

Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
David Moffatt	\$ 23,650	\$ 4,991	\$ 28,641
Jeff McMullen	6,450	-	6,450
Rob Hanson	12,300	42	12,342
Herb Doll	7,475	3,550	11,025
Mark McCorrison	6,025	231	6,256
Dale McAuley	7,625	1,148	8,773
Ernest Dobson	8,075	938	9,013
Vernon Hamilton	5,250	455	5,705
Total	\$ 76,850	\$ 11,355	\$ 88,205