

Rural Municipality of Lake Lenore No. 399

Financial Statements

December 31, 2023

Rural Municipality of Lake Lenore No. 399

Contents

For the year ended December 31, 2023

	Page
Management's Responsibility	
Independent Auditor's Report	
Financial Statements	
Statement 1 - Statement of Financial Position	1
Statement 2 - Statement of Operations	2
Statement 3 - Statement of Change in Net Financial Assets.	3
Statement 4 - Statement of Cash Flow	4
Notes to the Financial Statements	5
Schedules	
Schedule 1 - Schedule of Taxes and other Unconditional Revenue	13
Schedule 2 - Schedule of Operating and Capital Revenue by Function	14
Schedule 3 - Schedule of Expenses by Function	16
Schedule 4 - Schedule of Current Year Segment Disclosure by Function	18
Schedule 5 - Schedule of Prior Year Segment Disclosure by Function	19
Schedule 6 - Schedule of Tangible Capital Assets by Object.	20
Schedule 7 - Schedule of Tangible Capital Assets by Function.	21
Schedule 8 - Schedule of Accumulated Surplus	22
Schedule 9 - Schedule of Mill Rates and Assessments	23
Schedule 10 - Schedule of Council Remuneration	24

Management's Responsibility

To the Ratepayers of the Rural Municipality of Lake Lenore No. 399:

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. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Council is composed entirely of council members who are neither management nor employees of the Municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the annual financial statements. Council fulfils these responsibilities by reviewing the financial information and discussing relevant matters with management. Council is also responsible for the appointment of the Municipality's external auditors.

MNP LLP is appointed by 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 with both management and Council to discuss their audit findings.

April 10, 2024

Reeve

Acting Administrator

To the Reeve and Councillors of the Rural Municipality of Lake Lenore No. 399:

Opinion

We have audited the financial statements of the Rural Municipality of Lake Lenore No. 399 (the "Municipality"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets, cash flows and the related schedules 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 the results of its operations, changes in its net financial assets 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 Auditor's 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, Reeve, and Council 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 either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

The Reeve and council are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the Reeve and council 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.

Humboldt, Saskatchewan

April 10, 2024

MNP LLP

Chartered Professional Accountants

Rural Municipality of Lake Lenore No. 399

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	1,680,716	1,752,576
Taxes Receivable - Municipal (Note 3)	87,545	86,173
Other Accounts Receivable (Note 4)	37,937	269,963
Assets Held for Sale (Note 5)	1,696	1,075
Long-Term Investments (Note 6)	395,906	43,183
Total Financial Assets	2,203,800	2,152,970

LIABILITIES		
Accounts Payable	128,322	230,994
Accrued Liabilities Payable	13,649	16,217
Deposits	500	500
Deferred Revenue (Note 7)	31,960	11,289
Long-Term Debt (Note 8)	1,066,813	1,369,001
Total Liabilities	1,241,244	1,628,001

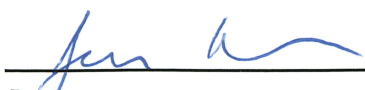
NET FINANCIAL ASSETS	962,556	524,969
-----------------------------	----------------	----------------

NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6,7)	4,726,265	5,046,040
Prepayments and Deferred Charges	500	10,905
Stock and Supplies	236,548	318,129
Total Non-Financial Assets	4,963,313	5,375,074

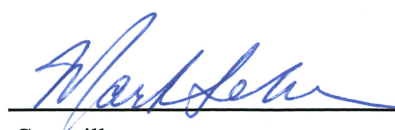
Accumulated Surplus (Schedule 8)	5,925,869	5,900,043
-----------------------------------------	------------------	------------------

Contingent Liabilities (Note 9)

Commitments (Note 10)



 Reeve



 Councillor

Rural Municipality of Lake Lenore No. 399

Statement of Operations

For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Tax Revenue (Schedule 1)	1,526,530	1,539,947	1,455,912
Other Unconditional Revenue (Schedule 1)	218,089	222,889	197,660
Fees and Charges (Schedule 4, 5)	83,600	82,435	76,833
Conditional Grants (Schedule 4, 5)	39,500	34,683	77,145
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	50,000	-	14,000
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	28,000	83,464	24,560
Other Revenues (Schedule 4, 5)	500	9,894	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,138	20,574	331,660
Total Revenues	1,964,357	1,993,886	2,177,770
Expenses			
General Government Services (Schedule 3)	328,555	301,168	338,486
Protective Services (Schedule 3)	78,300	47,150	76,067
Transportation Services (Schedule 3)	1,848,419	1,510,573	1,448,300
Environmental and Public Health Services (Schedule 3)	42,750	42,288	33,550
Planning and Development Services (Schedule 3)	49,100	51,811	34,340
Recreation and Cultural Services (Schedule 3)	12,800	11,608	13,861
Utility Services (Schedule 3)	7,550	3,462	7,290
Total Expenses	2,367,474	1,968,060	1,951,894
Annual Surplus (Deficit) of Revenues over Expenses	(403,117)	25,826	225,876
Accumulated Surplus, Beginning of Year	5,900,043	5,900,043	5,674,167
Accumulated Surplus, End of Year	5,496,926	5,925,869	5,900,043

Rural Municipality of Lake Lenore No. 399
Statement of Change in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	(403,117)	25,826	225,876
Acquisition of tangible capital assets	250,000	(154,213)	(1,151,964)
Amortization of tangible capital assets	408,900	473,988	419,763
Proceeds on disposal of tangible capital assets	-	-	14,000
Gain on the disposal of tangible capital assets	(50,000)	-	(14,000)
Surplus (Deficit) of capital expenses over expenditures	608,900	319,775	(732,201)
Consumption (Acquisition) of supplies inventory	-	81,581	(47,976)
Use of prepayments and deferred charges	-	10,405	425
Surplus (Deficit) of other non-financial over expenditures	-	91,986	(47,551)
Increase (Decrease) in Net Financial Assets	205,783	437,587	(553,876)
Net Financial Assets - Beginning of Year	524,969	524,969	1,078,845
Net Financial Assets - End of Year	730,752	962,556	524,969

Rural Municipality of Lake Lenore No. 399
Statement of Cash Flow
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	25,826	225,876
Amortization	473,988	419,763
Gain on disposal of tangible capital assets	-	(14,000)
	499,814	631,639
Change in assets/liabilities		
Taxes Receivable - Municipal	(1,372)	31,336
Other Accounts Receivable	232,026	(103,968)
Assets Held for Sale	(621)	(1,075)
Accounts and Accrued Liabilities Payable	(105,240)	(72,004)
Deferred Revenue	20,671	(4,376)
Stock and Supplies for Use	81,581	(47,976)
Prepayments and Deferred Charges	10,405	425
Cash provided by operating transactions	737,264	434,001
Capital:		
Acquisition of tangible capital assets	(154,213)	(1,151,964)
Proceeds from the disposal of tangible capital assets	-	14,000
Cash applied to capital transactions	(154,213)	(1,137,964)
Investing:		
Proceeds on disposal of investments	-	12,140
Acquisition of investments	(352,723)	-
Cash provided by (applied to) investing transactions	(352,723)	12,140
Financing:		
Proceeds from debt issues	-	129,650
Debt repayment	(302,188)	(288,033)
Cash applied to financing transactions	(302,188)	(158,383)
Change in Cash and Cash Equivalents during the year	(71,860)	(850,206)
Cash and Cash Equivalents - Beginning of Year	1,752,576	2,602,782
Cash and Cash Equivalents - End of Year	1,680,716	1,752,576

The accompanying notes are an integral part of these financial statements

Rural Municipality of Lake Lenore No. 399
Notes to the Financial Statements
For the year ended December 31, 2023

1. 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:

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenue 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.
- b) **Reporting Entity:** The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to Council for the administration of their financial affairs and resources. For the purposes of the financial statements of the Municipality, there are no additional organizations that require consolidation.
- c) **Collection of funds for other authorities:** Collection of funds by the Municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- 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 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.
- 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) **Net-Financial Assets:** Net-Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council 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 Lake Lenore No. 399
Notes to the Financial Statements
For the year ended December 31, 2023

1. Significant accounting policies - *continued*

- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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.

Measurement of Financial Instruments:

The Municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Cost or amortized cost
Other Accounts Receivable	Amortized cost
Long-Term Investments	Cost or amortized cost
Accounts Payable and Accrued Liabilities	Amortized cost
Deposits	Amortized cost
Long-Term Debt	Amortized cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	15 to 50 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 50 Yrs

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.

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

- n) **Employee Benefit Plans:** Contributions to the Municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

Rural Municipality of Lake Lenore No. 399

Notes to the Financial Statements

For the year ended December 31, 2023

1. Significant accounting policies - *continued*

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

Measurement uncertainty impacts the following financial statement areas:

- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies is based on management estimates of volume and quality.
- Amortization is based on the estimated useful lives of tangible capital assets.

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.

- p) **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: 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 delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- q) **Assets Held for Sale:** The Municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- r) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the Municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

The Municipality does not hold any tangible capital assets that are subject to asset retirement obligations.

Rural Municipality of Lake Lenore No. 399

Notes to the Financial Statements

For the year ended December 31, 2023

1. Significant accounting policies - *continued*

**s) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2023:**

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

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

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

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

t) New Accounting Policies Adopted During the Year:

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

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

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

Prospective application: During the year, the Municipality adopted a new accounting policy with respect to recording a liability for asset retirement obligations on assets owned by the Municipality. The Municipality now accounts for such transactions as the legal obligation for remediation is incurred. Prior to this, the Municipality accounted for these transactions as expenses when incurred. The adoption of this accounting policy has not impacted the Municipality's financial statements.

Rural Municipality of Lake Lenore No. 399

Notes to the Financial Statements

For the year ended December 31, 2023

	2023	2022
2. Cash and Cash Equivalents		
Cash	1,680,716	1,752,576
Total Cash and Cash Equivalents	1,680,716	1,752,576

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

3. Taxes Receivable - Municipal

Municipal - Current	73,666	83,438
- Arrears	13,879	2,735
	87,545	86,173
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	87,545	86,173
School - Current	17,175	26,523
- Arrears	2,481	853
Total taxes to be collected on behalf of school divisions	19,656	27,376
Other - Current	1,763	9,111
- Arrears	-	-
Total taxes to be collected on behalf of other organizations	1,763	9,111
Total taxes and taxes to be collected on behalf of other organizations	108,964	122,660
Deduct taxes receivable to be collected on behalf of other organizations	(21,419)	(36,487)
Total Taxes Receivable - Municipal	87,545	86,173

4. Other Accounts Receivable

Federal government	11,022	13,834
Provincial government	-	196,654
Local government	-	47,857
Trade	12,440	12,542
Accrued interest	15,399	-
Total Other Accounts Receivable	38,861	270,887
Less Allowance for Uncollectible	(924)	(924)
Net Other Accounts Receivable	37,937	269,963

5. Assets Held for Sale

Tax Title Property	1,717	1,091
Deduct portion due to other tax authority (school)	(21)	(16)
Total Assets Held for Sale	1,696	1,075

Rural Municipality of Lake Lenore No. 399

Notes to the Financial Statements

For the year ended December 31, 2023

	2023	2022
6. Long-Term Investments		
Investments carried at amortized cost:		
Sask. Association of Rural Municipalities - Self Insurance Fund	45,896	43,183
Co-operative equities	10	-
Affinity Credit Union - Term Deposit	350,000	-
Total Long-Term Investments	395,906	43,183

7. Deferred Revenue		
Prepaid Taxes	10,484	8,802
Other amounts paid in advance	2,487	2,487
Canada Community-Building Fund	18,989	-
Total Deferred Revenue	31,960	11,289

8. Long-Term Debt

The debt limit of the Municipality is \$1,557,305. 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)).

CWB National Leasing lease payable in monthly instalments of \$1,939, plus applicable taxes, including interest at 0%, due September 30, 2027. The principal balance at December 31, 2023 is \$90,412 (2022 - \$115,070). Secured by Excavator with a net book value of \$116,685 at December 31, 2023.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023				24,658
2024	24,658	-	24,658	24,658
2025	24,658	-	24,658	24,658
2026	24,658	-	24,658	24,658
2027	16,438	-	16,438	16,438
Balance	90,412	-	90,412	115,070

Affinity Credit Union loan payable in semi-annual instalments of \$99,458, including interest at 2.69%, due August 1, 2024. The principal balance at December 31, 2023 is \$191,763 (2022 - \$381,669). Secured by two CAT Graders with a combined net book value of \$488,385 at December 31, 2023.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023				189,906
2024	191,763	7,153	198,916	191,763
Balance	191,763	7,153	198,916	381,669

Municipal Financing Corporation of Saskatchewan debenture loan payable in annual instalments of \$109,431 including interest at 2.50% , due May 31, 2031. The principal balance at December 31, 2023 is \$784,638 (2022 - \$872,262). The loan is secured by an assignment of grants and taxes.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023				87,625
2024	89,815	19,616	109,431	89,815
2025	92,061	17,370	109,431	92,061
2026	94,362	15,069	109,431	94,362
2027	96,721	12,710	109,431	96,721
Thereafter	411,679	26,046	437,725	411,678
Balance	784,638	90,811	875,449	872,262

Total Long-Term Debt	1,066,813	97,964	1,164,777	1,369,001
-----------------------------	------------------	---------------	------------------	------------------

Rural Municipality of Lake Lenore No. 399

Notes to the Financial Statements

For the year ended December 31, 2023

9. 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, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District Ltd. ("REACT"). REACT is governed by the Department of Saskatchewan Environment and Resource Management ("SERM") and is responsible for waste collection, landfill operations and future site restoration costs. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the financial statements. As these costs are not readily determinable, the Municipality has not provided for future site restoration costs.

10. Commitments

The Municipality has committed to donating \$2,200 per year from 2017 - 2036 to the Melfort Regional Wellness Centre.

The Municipality has an agreement with the Town of St. Brieux to share the taxation revenue and related costs for specified properties and roads.

The RM of Spalding, RM of Lake Lenore and RM of Pleasantdale have entered into an agreement to share in the cost and oversee operations of the Inter Municipal Tanker. The Inter Municipal Tanker will provide fire fighting equipment to the ratepayers in these municipalities.

The Municipality has an agreement with the Village of Lake Lenore to pay \$3,000 per annum for fire protection services.

The Municipality has entered into an agreement with other surrounding municipalities to provide funding assistance to the Naicam Fire and Rescue Service for the operation and maintenance that is not covered by fees charged for responding to fire and rescue calls. The total fee related to this agreement in 2023 was \$5,900.

The Municipality has entered into an agreement with other surrounding municipalities to provide funding assistance to the Naicam Ambulance Service for the operation and maintenance, and capital purchases that are not covered by fees charged for responding to service calls. The total fee related to this agreement in 2023 was \$4,032.

In February 2023, the Municipality entered into an agreement to purchase two motor graders from Finning Canada for a total cost of \$463,305 plus applicable taxes and net of trade-in values, with anticipated delivery in 2024.

11. Budget

On June 1, 2023, the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

12. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2023 was \$33,678 (2022 - \$30,215). 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.

Total current service contributions by the Municipality to the MEPP in 2023 were \$33,678 (2022 - \$30,215). Total current service contributions by the employees of the Municipality to the MEPP in 2023 were \$33,678 (2022 - \$30,215).

At December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000.

13. Comparative Figures

Certain comparative figures have been reclassified to conform with current year presentation.

Rural Municipality of Lake Lenore No. 399
Notes to the Financial Statements
For the year ended December 31, 2023

14. Risk Management

Through its financial assets and liabilities, the Municipality is exposed to various risks. These risks include credit risk, liquidity risk and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the Municipality to credit risk consist of other accounts receivable balances. For receivables, the Municipality has adopted credit policies which include close monitoring of overdue accounts.

The Municipality does not have a significant exposure to any individual customer. The Administrator and Council review accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

At December 31, there were no other accounts receivable balances that were past due but not impaired.

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 financial instruments that potentially subject the Municipality to liquidity risk consist of accounts payable and accrued liabilities payable, which are due within the year.

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 and other price risk.

Interest Rate 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 long-term debt due to the interest rates being based on the fixed interest rates of 0% to 2.69% (2022 - 0% to 2.69%).

The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in term deposits for short terms at fixed interest rates
- managing cash flows
- managing its interest rate risk on long-term debt through use of fixed rate terms for its long-term debt

It is management's opinion that the Municipality is not exposed to significant currency and other price risk.

Rural Municipality of Lake Lenore No. 399
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	1,621,330	1,648,441	1,544,122
Abatements and adjustments	(18,000)	(30,904)	(16,137)
Discount on current year taxes	(80,000)	(81,362)	(75,983)
Net Municipal Taxes	1,523,330	1,536,175	1,452,002
Penalties on tax arrears	3,200	3,772	3,910
Total Taxes	1,526,530	1,539,947	1,455,912
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	218,089	218,089	193,495
Total Unconditional Grants	218,089	218,089	193,495
GRANTS IN LIEU OF TAXES			
Federal	-	4,363	4,165
Other Government Transfers			
Other (<i>Tax Sharing with Town of St. Brieux</i>)	-	437	-
Total Grants in Lieu of Taxes	-	4,800	4,165
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,744,619	1,762,836	1,653,572

Rural Municipality of Lake Lenore No. 399
 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	-	4,448	2,875
- Sales of Supplies	7,200	15,362	7,036
Total Fees and Charges	7,200	19,810	9,911
- Investment income and commissions	28,000	83,464	24,560
- Other (<i>Donations</i>)	500	9,894	-
Total Other Segmented Revenue	35,700	113,168	34,471
Total Operating	35,700	113,168	34,471
Total General Government Services	35,700	113,168	34,471

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	13,000	22,854	8,803
- Sales of supplies	11,200	11,388	3,097
- Road Maintenance and Restoration Agreements	30,000	10,340	35,006
- Other (<i>Gravel Extraction Fees</i>)	15,000	9,000	12,765
- Rental	-	50	-
Total Fees and Charges	69,200	53,632	59,671
- Tangible capital asset sales - gain (loss)	50,000	-	14,000
Total Other Segmented Revenue	119,200	53,632	73,671
Conditional Grants			
- Clearing the Path Program	29,000	28,390	28,390
- Local Government	4,000	-	42,447
Total Conditional Grants	33,000	28,390	70,837
Total Operating	152,200	82,022	144,508
Capital			
Conditional Grants			
- Canada Community-Building Fund	18,138	20,574	18,138
- RIRG Road Construction Program	-	-	313,522
Total Capital	18,138	20,574	331,660
Total Transportation Services	170,338	102,596	476,168

Rural Municipality of Lake Lenore No. 399
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Pest Control Supplies</i>)	100	42	55
Total Other Segmented Revenue	100	42	55
Conditional Grants			
- Beaver Control Program	1,500	1,515	1,440
- Rat Control Program	5,000	4,778	4,868
Total Conditional Grants	6,500	6,293	6,308
Total Operating	6,600	6,335	6,363
Total Environmental and Public Health Services	6,600	6,335	6,363

PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	2,200	2,200	2,200
Total Other Segmented Revenue	2,200	2,200	2,200
Total Operating	2,200	2,200	2,200
Total Planning and Development Services	2,200	2,200	2,200

UTILITY SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Water	4,900	6,751	4,996
Total Other Segmented Revenue	4,900	6,751	4,996
Total Operating	4,900	6,751	4,996
Total Planning and Development Services	4,900	6,751	4,996

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	219,738	231,050	524,198
--------------------------------------------------------	----------------	----------------	----------------

SUMMARY

Total Other Segmented Revenue	162,100	175,793	115,393
Total Conditional Grants	39,500	34,683	77,145
Total Capital Grants and Contributions	18,138	20,574	331,660
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	219,738	231,050	524,198

Rural Municipality of Lake Lenore No. 399

Schedule of Expenses by Function

For the year ended December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	40,500	31,336	36,783
Wages and benefits	147,975	144,499	145,358
Professional/Contractual services	110,950	102,948	123,465
Utilities	6,500	6,351	6,409
Maintenance, materials and supplies	18,830	13,508	20,916
Grants and contributions - operating	3,000	2,526	2,565
Amortization	800	-	817
Other (<i>Refunds</i>)	-	-	1,495
Other (<i>Carbon levies</i>)	-	-	678
Total Government Services	328,555	301,168	338,486

PROTECTIVE SERVICES

Police protection

Professional/Contractual services	29,500	29,093	28,188
-----------------------------------	--------	--------	--------

Fire protection

Professional/Contractual services	1,500	886	-
Maintenance, materials and supplies	1,000	-	-
Grants and contributions - operating	42,000	12,931	43,639
Amortization	4,300	4,240	4,240

Total Protective Services	78,300	47,150	76,067
----------------------------------	---------------	---------------	---------------

TRANSPORTATION SERVICES

Wages and benefits	343,175	352,174	356,064
Professional/Contractual Services	273,500	41,188	25,296
Utilities	13,100	12,414	11,308
Maintenance, materials, and supplies	614,300	444,242	440,817
Gravel	160,000	163,960	159,642
Amortization	402,400	468,347	413,305
Interest	41,944	28,248	41,868

Total Transportation Services	1,848,419	1,510,573	1,448,300
--------------------------------------	------------------	------------------	------------------

Rural Municipality of Lake Lenore No. 399

Schedule of Expenses by Function

For the year ended December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	18,600	16,609	9,977
Maintenance, materials, and supplies	5,000	6,552	4,445
Grants and contributions - operating	18,500	18,464	18,465
Amortization	650	663	663
Total Environmental and Public Health Services	42,750	42,288	33,550
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	13,000	-	-
Grants and contributions - operating	36,000	51,782	34,282
Other	100	29	58
Total Planning and Development Services	49,100	51,811	34,340
RECREATION AND CULTURAL SERVICES			
Professional/Contractual Services	10,300	9,108	10,361
Grant and contributions - operating	2,500	2,500	3,500
Total Recreation and Cultural Services	12,800	11,608	13,861
UTILITY SERVICES			
Utilities	6,800	2,724	6,552
Amortization	750	738	738
Total Utility Services	7,550	3,462	7,290
TOTAL EXPENSES BY FUNCTION	2,367,474	1,968,060	1,951,894

Rural Municipality of Lake Lenore No. 399
 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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	19,810	-	53,632	42	2,200	-	6,751	82,435
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	83,464	-	-	-	-	-	-	83,464
Other Revenues	9,894	-	-	-	-	-	-	9,894
Grants - Conditional	-	-	28,390	6,293	-	-	-	34,683
- Capital	-	-	20,574	-	-	-	-	20,574
Total Revenues	113,168	-	102,596	6,335	2,200	-	6,751	231,050
Expenses (Schedule 3)								
Wages & Benefits	175,835	-	352,174	-	-	-	-	528,009
Professional/Contractual Services	102,948	29,979	41,188	16,609	-	9,108	-	199,832
Utilities	6,351	-	12,414	-	-	-	2,724	21,489
Maintenance Materials and Supplies	13,508	-	608,202	6,552	-	-	-	628,262
Grants and Contributions	2,526	12,931	-	18,464	51,782	2,500	-	88,203
Amortization	-	4,240	468,347	663	-	-	738	473,988
Interest	-	-	28,248	-	-	-	-	28,248
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	29	-	-	29
Total Expenses	301,168	47,150	1,510,573	42,288	51,811	11,608	3,462	1,968,060
Surplus (Deficit) by Function	(188,000)	(47,150)	(1,407,977)	(35,953)	(49,611)	(11,608)	3,289	(1,737,010)

Taxation and other unconditional revenue (Schedule 1)

1,762,836

Net Surplus (Deficit)

25,826

Rural Municipality of Lake Lenore No. 399
 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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	9,911	-	59,671	55	2,200	-	4,996	76,833
Tangible Capital Asset Sales - Gain (Loss)	-	-	14,000	-	-	-	-	14,000
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	24,560	-	-	-	-	-	-	24,560
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	70,837	6,308	-	-	-	77,145
- Capital	-	-	331,660	-	-	-	-	331,660
Total Revenues	34,471	-	476,168	6,363	2,200	-	4,996	524,198
Expenses (Schedule 3)								
Wages & Benefits	182,141	-	356,064	-	-	-	-	538,205
Professional/Contractual Services	123,465	28,188	25,296	9,977	-	10,361	-	197,287
Utilities	6,409	-	11,308	-	-	-	6,552	24,269
Maintenance Materials and Supplies	20,916	-	600,459	4,445	-	-	-	625,820
Grants and Contributions	2,565	43,639	-	18,465	34,282	3,500	-	102,451
Amortization	817	4,240	413,305	663	-	-	738	419,763
Interest	-	-	41,868	-	-	-	-	41,868
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	2,173	-	-	-	58	-	-	2,231
Total Expenses	338,486	76,067	1,448,300	33,550	34,340	13,861	7,290	1,951,894
Surplus (Deficit) by Function	(304,015)	(76,067)	(972,132)	(27,187)	(32,140)	(13,861)	(2,294)	(1,427,696)
Taxation and other unconditional revenue (Schedule 1)								1,653,572
Net Surplus (Deficit)								225,876

Rural Municipality of Lake Lenore No. 399
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

		2023					2022		
		General Assets					Infrastructure Assets		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Total	Total
Assets	Asset cost								
	Opening asset costs	33,809	9,946	134,696	-	2,570,382	6,922,791	9,671,624	8,536,661
	Additions during the year	-	-	-	40,428	-	113,785	154,213	1,151,964
	Disposals and write-downs during the year	-	-	-	-	-	-	-	(17,001)
Closing Asset Costs		33,809	9,946	134,696	40,428	2,570,382	7,036,576	9,825,837	9,671,624
Amortization	Accumulated Amortization Cost								
	Opening accumulated amortization costs	-	1,326	103,086	-	1,007,290	3,513,882	4,625,584	4,222,822
	Add: amortization taken	-	663	2,325	-	268,189	202,811	473,988	419,763
	Less: accumulated amortization on disposals	-	-	-	-	-	-	-	(17,001)
Closing Accumulated Amortization Costs		-	1,989	105,411	-	1,275,479	3,716,693	5,099,572	4,625,584
Net Book Value		33,809	7,957	29,285	40,428	1,294,903	3,319,883	4,726,265	5,046,040

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: \$ -

Rural Municipality of Lake Lenore No. 399
 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	Utility Services	Total	Total
Assets	Asset cost									
	Opening Asset costs	53,188	42,400	9,536,564	9,946	-	-	29,526	9,671,624	8,536,661
	Additions during the year	-	-	154,213	-	-	-	-	154,213	1,151,964
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(17,001)
	Closing Asset Costs	53,188	42,400	9,690,777	9,946	-	-	29,526	9,825,837	9,671,624
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	52,690	12,720	4,538,182	1,326	-	-	20,666	4,625,584	4,222,822
	Add: Amortization taken	-	4,240	468,347	663	-	-	738	473,988	419,763
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(17,001)
	Closing Accumulated Amortization Costs	52,690	16,960	5,006,529	1,989	-	-	21,404	5,099,572	4,625,584
	Net Book Value	498	25,440	4,684,248	7,957	-	-	8,122	4,726,265	5,046,040

Rural Municipality of Lake Lenore No. 399

Schedule of Accumulated Surplus

For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	1,430,748	330,972	1,761,720
APPROPRIATED RESERVES			
Cemetery Fund	415	-	415
Machinery and Equipment	201,237	-	201,237
Canada Community-Building Fund	307,334	(286,613)	20,721
Public Reserve	19,900	-	19,900
Roads	259,941	-	259,941
Stray Livestock	946	(946)	-
Wells Upgrades and Replacement	2,483	-	2,483
Total Appropriated	792,256	(287,559)	504,697
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	5,046,040	(319,775)	4,726,265
Less: Related debt	(1,369,001)	302,188	(1,066,813)
Net Investment in Tangible Capital Assets	3,677,039	(17,587)	3,659,452
Total Accumulated Surplus	5,900,043	25,826	5,925,869

Rural Municipality of Lake Lenore No. 399
 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	122,794,460	56,364,510	-	-	4,184,040	-	183,343,010
Regional Park Assessment							-
Total Assessment							183,343,010
Mill Rate Factor(s)	2.25	1.00	-	-	5.16		
Total Base/Minimum Tax (generated for each property class)	62,400	250,000	-	-	550		312,950
Total Municipal Tax Levy (includes base and/or minimum tax and special levies)	1,104,004	462,494	-	-	81,943		1,648,441

MILL RATES:	MILLS
Average Municipal*	8.9910
Average School*	2.5033
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.7700

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

Rural Municipality of Lake Lenore No. 399
Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Jean Kernaleguen	6,450	-	6,450
Councillor	Kevin Abel	4,635	-	4,635
Councillor	Eric Davis	4,005	-	4,005
Councillor	Phillip Gallays	3,680	-	3,680
Councillor	Mark Schemenauer	3,500	-	3,500
Councillor	Shawn Blandin	2,990	-	2,990
Councillor	Allan Lefebvre	2,950	-	2,950
Total		28,210	-	28,210