

Resolution 363/24

RURAL MUNICIPALITY OF BRITANNIA NO. 502

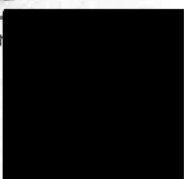
FINANCIAL STATEMENTS

DECEMBER 31, 2023



Vantage

CHARTERED PROFESSIONAL ACCOUNTANTS



Management's Responsibility

To the Ratepayers of Rural Municipality of Britannia No. 502
Lloydminster, Saskatchewan

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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgements and estimates by management is required.

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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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



Reeve



Administrator





INDEPENDENT AUDITORS' REPORT

To the Council of
Rural Municipality of Britannia No. 502
Lloydminster, Saskatchewan

Opinion

We have audited the accompanying financial statements of Rural Municipality of Britannia No. 502, which comprise the statement of financial position as at December 31, 2023, the statements of operations, change in net financial assets and cash flow 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 Rural Municipality of Britannia No. 502 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

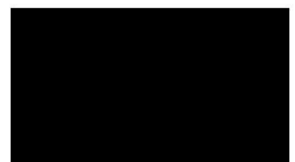
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Rural Municipality of Britannia No. 502 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 Rural Municipality of Britannia No. 502's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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



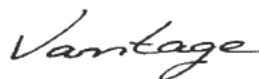
Auditors' Responsibilities for the Audit of the Financial Statements

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 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 judgement 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script.

Chartered Professional Accountants

North Battleford, Saskatchewan
June 12, 2024



Rural Municipality of Britannia No. 502
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	18,544,135	14,013,080
Investments (Note 3)	231,955	192,145
Taxes Receivable - Municipal (Note 4)	590,760	414,836
Other Accounts Receivable (Note 5)	746,374	279,007
Assets Held for Sale (Note 6)	20,828	20,828
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	20,134,052	14,919,896
LIABILITIES		
Bank Indebtedness		
Accounts Payable	519,885	295,186
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits	7,500	
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities (Note 7)	250,000	
Long-Term Debt (Note 9)	1,751,458	1,918,909
Lease Obligations		
Total Liabilities	2,528,843	2,214,095
NET FINANCIAL ASSETS (DEBT)	17,605,209	12,705,801
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	61,001,191	61,451,008
Prepayments and Deferred Charges	83,983	46,201
Stock and Supplies	1,922,602	2,401,875
Other		
Total Non-Financial Assets	63,007,776	63,899,084
ACCUMULATED SURPLUS (DEFICIT)	80,612,985	76,604,885
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	80,612,985	76,604,885

The accompanying notes and schedules are an integral part of these statements.



Rural Municipality of Britannia No. 502
Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	9,947,650	9,782,959	10,130,445
Other Unconditional Revenue (Schedule 1)	458,950	479,805	426,113
Fees and Charges (Schedule 4, 5)	303,762	601,776	357,460
Conditional Grants (Schedule 4, 5)	537,920	217,504	110,464
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	340,000	(48,341)	148,166
Land Sales - Gain (Schedule 4, 5)			
Investment Income (Schedule 4, 5)	212,890	767,896	143,995
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	1,300,000	1,357,399	1,413,656
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	633,055	560,348	68,328
Total Revenues	13,734,227	13,719,346	12,798,627
EXPENSES			
General Government Services (Schedule 3)	925,260	953,506	931,209
Protective Services (Schedule 3)	702,120	871,752	719,325
Transportation Services (Schedule 3)	8,489,500	7,220,350	6,877,711
Environmental and Public Health Services (Schedule 3)	182,750	236,660	271,026
Planning and Development Services (Schedule 3)	226,390	122,628	112,558
Recreation and Cultural Services (Schedule 3)	293,182	132,906	134,330
Utility Services (Schedule 3)	1,007,645	173,444	169,013
Restructurings (Schedule 3)			
Total Expenses	11,826,847	9,711,246	9,215,172
Annual Surplus (Deficit) of Revenues over Expenses	1,907,380	4,008,100	3,583,455
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	76,604,885	76,604,885	73,021,430
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	78,512,265	80,612,985	76,604,885

The accompanying notes and schedules are an integral part of these statements.



Rural Municipality of Britannia No. 502
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	1,907,380	4,008,100	3,583,455
(Acquisition) of tangible capital assets		(4,244,677)	(5,791,661)
Amortization of tangible capital assets		4,541,817	4,444,103
Proceeds on disposal of tangible capital assets		104,336	178,900
Loss (gain) on the disposal of tangible capital assets		48,341	(148,166)
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		449,817	(1,316,824)
(Acquisition) of supplies inventories		479,273	(693,631)
(Acquisition) of prepaid expense		(37,782)	(3,009)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		441,491	(696,640)
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	1,907,380	4,899,408	1,569,991
Net Financial Assets (Debt) - Beginning of Year	12,705,801	12,705,801	11,135,810
Net Financial Assets (Debt) - End of Year	14,613,181	17,605,209	12,705,801

The accompanying notes and schedules are an integral part of these statements.



Rural Municipality of Britannia No. 502
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	4,008,100	3,583,455
Amortization	4,541,817	4,444,103
Loss (gain) on disposal of tangible capital assets	48,341	(148,166)
	8,598,258	7,879,392
Change in assets/liabilities		
Taxes Receivable - Municipal	(175,924)	(116,981)
Other Receivables	(467,367)	(29,415)
Assets Held for Sale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	224,699	(1,440,365)
Derivative Liabilities [if applicable]		
Deposits	7,500	(7,000)
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities	250,000	
Stock and Supplies	479,273	(693,631)
Prepayments and Deferred Charges	(37,782)	(3,009)
Other (Specify)		
Cash provided by operating transactions	8,878,657	5,588,991
Capital:		
Acquisition of capital assets	(4,244,677)	(5,791,661)
Proceeds from the disposal of capital assets	104,336	178,900
Cash applied to capital transactions	(4,140,341)	(5,612,761)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments	(39,810)	52,316
Decrease (increase) in investments		
Cash provided by (applied to) investing transactions	(39,810)	52,316
Financing:		
Debt charges recovered		
Long-term debt issued		2,000,000
Long-term debt repaid	(167,451)	(81,091)
Other financing		
Cash provided by (applied to) financing transactions	(167,451)	1,918,909
Change in Cash and Cash Equivalents during the year	4,531,055	1,947,455
Cash and Cash Equivalents - Beginning of Year	14,013,080	12,065,625
Cash and Cash Equivalents - End of Year	18,544,135	14,013,080

The accompanying notes and schedules are an integral part of these statements.



Rural Municipality of Britannia No. 502
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:

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.

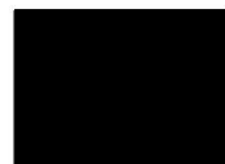
- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government 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 revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.



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.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long-Term Receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts Payable and Accrued Liabilities	Cost
Deposit Liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair value

- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles and Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 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.

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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital 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 the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.



Rural Municipality of Britannia No. 502
Notes to the Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.
- o) **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.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities 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 are based on estimates of volume and quality.

The 'Opening Asset Costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on February 8, 2023.

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



1. Significant Accounting Policies - continued

- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

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

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

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

- v) **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.

- w) **New Accounting Policies Adopted During the Year:**

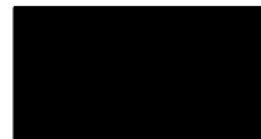
PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all 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.

Prospective application: During the year, the municipality adopted a new accounting policy with respect to PS 3450 Financial Instruments. The adoption of accounting policy has not impacted the municipality's consolidated financial statements.

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 PS 3280 Asset Retirement Obligations. The adoption of accounting policy has not impacted the municipality's consolidated financial statements.



Rural Municipality of Britannia No. 502
Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	18,542,116	12,511,071
Short-term investments		1,500,000
Restricted cash	2,019	2,009
Total Cash and Cash Equivalents	18,544,135	14,013,080

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

3. Investments

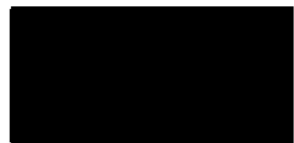
	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	189,200	149,390
Credit union equity	34,556	42,755
Co-op equity	8,199	
Total Investments	231,955	192,145

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	392,278	339,934
- Arrears	204,594	81,014
	596,872	420,948
- Less: Allowance for uncollectible	(6,112)	(6,112)
Total municipal taxes receivable	590,760	414,836
School - Current	184,824	187,416
- Arrears	55,565	82,139
Total taxes to be collected on behalf of School Divisions	240,389	269,555
Other - Local improvement	16,181	40,883
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	847,330	725,274
Deduct taxes to be collected on behalf of other organizations	(256,570)	(310,438)
Total Taxes Receivable - Municipal	590,760	414,836

5. Other Accounts Receivable

	2023	2022
Federal Government	68,385	30,094
Provincial Government		
Local Government		
Utility		
Trade	677,989	248,913
Other		
Total other accounts receivable	746,374	279,007
Less: Allowance for uncollectible		
Net Other Accounts Receivable	746,374	279,007



Rural Municipality of Britannia No. 502
Notes to the Financial Statements
For the year ended December 31, 2023

6. Assets Held for Sale

	2023	2022
Tax Title Property	12,328	12,328
Allowance for market value adjustment		
Net Tax Title Property	12,328	12,328
Other Land	8,500	8,500
Allowance for market value adjustment		
Net Other Land	8,500	8,500
Other		
Total Assets Held for Sale	20,828	20,828

7. Other Liabilities

	2023	2022
Balance, beginning of the year		
Liabilities incurred	500,000	
Liabilities settled	(250,000)	
Accretion expense		
Changes in estimated cash flows		
Estimated Total Liability	250,000	Nil

On December 9, 2015, the municipality leased a parcel of land in order to form a gravel pit that has an estimated useful life of 10 years. The municipality is legally required to reclaim the gravel pit at the end of its useful life. In consideration of forgoing any future cost of reclamation or restoration work, the R.M. of Britannia has entered into an agreement on April 12, 2023 to pay \$500,000 in two equal installments of \$250,000 in 2023 and 2024.

8. Bank Indebtedness

Credit arrangements: At year-end, the municipality had lines of credit totalling \$1,300,000, none of which were drawn, bearing interest at 7.20% secured by a general security agreement.

9. Long-Term Debt

a) The debt limit of the municipality is \$11,974,707. 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) Debenture debt is repayable to Municipal Financing Corporation. Annual payments are \$248,183 including interest at 4.3%. The debenture is due June 2032.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2023				
2024	174,728	73,455	248,183	167,450
2025	182,322	65,861	248,183	174,728
2026	190,246	57,937	248,183	182,322
2027	198,514	49,669	248,183	190,246
Thereafter	1,005,648	111,142	1,116,790	1,204,163
Balance	1,751,458	358,064	2,109,522	1,918,909

10. 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.

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$150,925 (2022 - \$154,328). 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.

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

12. Comparative Figures

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

13. 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 so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of the allowance for doubtful taxes receivable which administration monitors and reports to council as well as working with legal council on collections.

Liquidity Risk

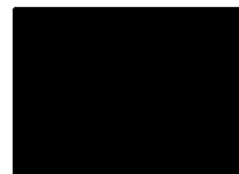
Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

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

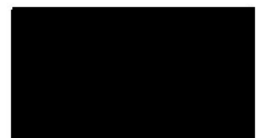
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of any potential debt as well as short term investments.



Rural Municipality of Britannia No. 502
 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	10,000,000	9,875,379	10,134,416
Abatements and adjustments	(100,000)	(183,222)	(74,820)
Discount on current year taxes			
Net Municipal Taxes	9,900,000	9,692,157	10,059,596
Potash tax share			
Trailer license fees			
Penalties on tax arrears	20,190	34,612	20,150
Special tax levy			
Other			
Total Taxes	9,920,190	9,726,769	10,079,746
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	458,950	479,805	426,113
Safe Restart			
Other			
Total Unconditional Grants	458,950	479,805	426,113
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical	7,310	36,630	31,139
SaskEnergy Gas			
TransGas	20,150	19,560	19,560
Central Services			
SaskTel			
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	27,460	56,190	50,699
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	10,406,600	10,262,764	10,556,558



Rural Municipality of Britannia No. 502
 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	30,900	39,670	25,165
- Sales of supplies	1,240	90,360	4,239
- Other (Rentals, licenses and permits)	43,670	43,320	58,610
Total Fees and Charges	75,810	173,350	88,014
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	212,890	767,896	143,995
- Commissions			
- Other (Insurance proceeds, donations)			
Total Other Segmented Revenue	288,700	941,246	232,009
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	288,700	941,246	232,009
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total General Government Services	288,700	941,246	232,009

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other	36,410	188,571	83,677
Total Fees and Charges	36,410	188,571	83,677
- Tangible capital asset sales - gain (loss)			
- Other (Donations)			
Total Other Segmented Revenue	36,410	188,571	83,677
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	36,410	188,571	83,677

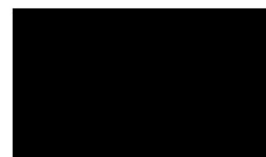
Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
Total Capital			

Total Capital

Restructuring Revenue

Total Protective Services	36,410	188,571	83,677
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Rural Municipality of Britannia No. 502
 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			
- Sales of supplies	26,710	142,643	32,820
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other	3,020	10,972	29,578
Total Fees and Charges	29,730	153,615	62,398
- Tangible capital asset sales - gain (loss)	340,000	(48,341)	148,166
- Other (Concentrated haul)	1,300,000	1,357,399	1,413,656
Total Other Segmented Revenue	1,669,730	1,462,673	1,624,220
Conditional Grants			
- RIRG (CTP)			
- Student Employment		1,820	3,310
- MEEP	367,200	161,656	85,768
- Other	150,000	29,696	
Total Conditional Grants	517,200	193,172	89,078
Total Operating	2,186,930	1,655,845	1,713,298
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	133,055	145,112	66,528
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	500,000	415,236	
- Provincial Disaster Assistance			
- MEEP			1,800
- Other			
Total Capital	633,055	560,348	68,328
Restructuring Revenue			
Total Transportation Services	2,819,985	2,216,193	1,781,626
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Cemetery, handivan)			
- Other (Medical clinic)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Cemetery donations)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	15,450	21,726	19,751
- MEEP	5,270	2,606	1,635
- Other (Pest control)			
Total Conditional Grants	20,720	24,332	21,386
Total Operating	20,720	24,332	21,386
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Environmental and Public Health Services	20,720	24,332	21,386

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	15,450	19,811	26,453
- Other	11,230	1,955	13,342
Total Fees and Charges	26,680	21,766	39,795
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	26,680	21,766	39,795
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	26,680	21,766	39,795
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Planning and Development Services	26,680	21,766	39,795

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (SK Lotteries)	13,672	13,672	13,672
Total Fees and Charges	13,672	13,672	13,672
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	13,672	13,672	13,672
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Recreation grants)			
Total Conditional Grants			
Total Operating	13,672	13,672	13,672
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Credit union parking lot grant)			
Total Capital			
Restructuring Revenue			
Total Recreation and Cultural Services	13,672	13,672	13,672



Rural Municipality of Britannia No. 502
 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	60,730	25,401	34,952
- Sewer	60,730	25,401	34,952
- Other (Interest)			
Total Fees and Charges	121,460	50,802	69,904
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	121,460	50,802	69,904
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	121,460	50,802	69,904
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 (Community well grant)			
Total Capital			
Restructuring Revenue			
Total Utility Services	121,460	50,802	69,904
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	3,327,627	3,456,582	2,242,069

SUMMARY

Total Other Segmented Revenue	2,156,652	2,678,730	2,063,277
Total Conditional Grants	537,920	217,504	110,464
Total Capital Grants and Contributions	633,055	560,348	68,328
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	3,327,627	3,456,582	2,242,069

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	97,310	135,264	118,490
Wages and benefits	476,540	452,160	409,926
Professional/Contractual services	221,390	244,791	246,912
Utilities	32,850	31,132	30,060
Maintenance, materials and supplies	36,770	33,279	27,411
Grants and contributions - operating	10,400	6,447	4,197
- capital			
Amortization		50,314	50,432
Accretion of asset retirement obligation			
Interest			43,781
Allowance for uncollectible	50,000	119	
Other (Community events)			
General Government Services	925,260	953,506	931,209
Restructuring			
Total General Government Services	925,260	953,506	931,209

PROTECTIVE SERVICES			
Police protection			
Wages and benefits			
Professional/Contractual services	388,290	430,962	355,806
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other			
Fire protection			
Wages and benefits	137,190	159,012	104,021
Professional/Contractual services	40,000	40,000	50,114
Utilities	15,130	13,766	14,885
Maintenance, material and supplies	121,510	118,903	94,226
Grants and contributions - operating			
- capital			
Amortization		109,109	100,273
Interest			
Accretion of asset retirement obligation			
Other			
Protective Services	702,120	871,752	719,325
Restructuring			
Total Protective Services	702,120	871,752	719,325

TRANSPORTATION SERVICES			
Wages and benefits	1,612,720	1,259,533	1,281,308
Professional/Contractual services	2,736,530	114,280	276,282
Utilities	58,790	42,920	32,871
Maintenance, materials and supplies	1,668,860	705,130	780,940
Gravel	1,402,600	870,263	367,721
Grants and contributions - operating			
- capital			
Amortization		4,228,224	4,138,589
Interest			
Accretion of asset retirement obligation			
Other (Capital projects)	1,010,000		
Transportation Services	8,489,500	7,220,350	6,877,711
Restructuring			
Total Transportation Services	8,489,500	7,220,350	6,877,711

Rural Municipality of Britannia No. 502
 Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3 - 2

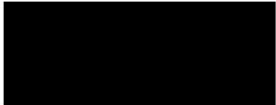
	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	77,040	68,107	85,794
Professional/Contractual services	92,220	92,740	99,683
Utilities	2,880	2,215	2,262
Maintenance, materials and supplies	10,610	4,351	14,040
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		69,247	69,247
Interest			
Accretion of asset retirement obligation			
Other (Nursing home deficit, workshops and courses)			
Environmental and Public Health Services	182,750	236,660	271,026
Restructuring			
Total Environmental and Public Health Services	182,750	236,660	271,026
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	86,340	119,153	109,790
Professional/Contractual services	140,050	3,354	2,647
Grants and contributions - operating			
- capital			
Amortization		121	121
Interest			
Accretion of asset retirement obligation			
Other			
Planning and Development Services	226,390	122,628	112,558
Restructuring			
Total Planning and Development Services	226,390	122,628	112,558
RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities	360	371	358
Maintenance, materials and supplies			
Grants and contributions - operating	80,822	77,474	79,637
- capital			
Amortization		43,293	43,293
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other	212,000	11,768	11,042
Recreation and Cultural Services	293,182	132,906	134,330
Restructuring			
Total Recreation and Cultural Services	293,182	132,906	134,330



Rural Municipality of Britannia No. 502
 Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	103,000	90,640	92,788
Professional/Contractual services	31,345	6,512	15,532
Utilities			
Maintenance, materials and supplies	33,300	34,783	18,545
Grants and contributions - operating			
- capital			
Amortization		41,509	42,148
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Capital)	840,000		
Utility Services	1,007,645	173,444	169,013
Restructuring			
Total Utility Services	1,007,645	173,444	169,013
TOTAL EXPENSES BY FUNCTION	11,826,847	9,711,246	9,215,172



Rural Municipality of Britannia No. 502
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	173,350	188,571	153,615 (48,341)		21,766	13,672	50,802	601,776 (48,341)
Tangible Capital Asset Sales - Gain								
Land Sales - Gain	767,896							767,896
Investment Income								
Commissions			1,357,399					1,357,399
Other Revenues			193,172	24,332				217,504
Grants - Conditional - Capital			560,348					560,348
Restructurings								
Total Revenues	941,246	188,571	2,216,193	24,332	21,766	13,672	50,802	3,456,582
Expenses (Schedule 3)								
Wages and Benefits	587,424	159,012	1,259,533	68,107	119,153		90,640	2,283,869
Professional/ Contractual Services	244,791	470,962	114,280	92,740	3,354		6,512	932,639
Utilities	31,132	13,766	42,920	2,215		371		90,404
Maintenance Materials and Supplies	33,279	118,903	1,575,393	4,351			34,783	1,766,709
Grants and Contributions	6,447					77,474		83,921
Amortization	50,314	109,109	4,228,224	69,247	121	43,293	41,509	4,541,817
Interest								
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible	119							119
Restructurings								
Other								
Total Expenses	953,506	871,752	7,220,350	236,660	122,628	132,906	173,444	9,711,246
Surplus (Deficit) by Function	(12,260)	(683,181)	(5,004,157)	(212,328)	(100,862)	(119,234)	(122,642)	(6,254,664)
Taxes and other unconditional revenue (Schedule 1)								10,262,764
Net Surplus (Deficit)								4,008,100

Rural Municipality of Britannia No. 502
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	88,014	83,677	62,398		39,795	13,672	69,904	357,460
Tangible Capital Asset Sales - Gain			148,166					148,166
Land Sales - Gain	143,995							143,995
Investment Income								
Commissions			1,413,656					1,413,656
Other Revenues			89,078	21,386				110,464
Grants - Conditional			68,328					68,328
- Capital								
Restructurings								
Total Revenues	232,009	83,677	1,781,626	21,386	39,795	13,672	69,904	2,242,069
Expenses (Schedule 3)								
Wages and Benefits	528,416	104,021	1,281,308	85,794	109,790		92,788	2,202,117
Professional/ Contractual Services	246,912	405,920	276,282	99,683	2,647		15,532	1,046,976
Utilities	30,060	14,885	32,871	2,262		358		80,436
Maintenance Materials and Supplies	27,411	94,226	1,148,661	14,040			18,545	1,302,883
Grants and Contributions	4,197					79,637		83,834
Amortization	50,432	100,273	4,138,589	69,247	121	43,293	42,148	4,444,103
Interest	43,781							43,781
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other						11,042		11,042
Total Expenses	931,209	719,325	6,877,711	271,026	112,558	134,330	169,013	9,215,172
Surplus (Deficit) by Function	(699,200)	(635,648)	(5,096,085)	(249,640)	(72,763)	(120,658)	(99,109)	(6,973,103)

Taxes and other unconditional revenue (Schedule 1)

10,556,558

Net Surplus (Deficit)

3,583,455

Rural Municipality of Britannia No. 502
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

	2023						2022	
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
Asset Cost								
Opening Asset Costs	1,943,233	1,484,746	6,367,017	1,787,485	9,237,919	96,099,162	2,354,446	113,517,272
Additions during the year	80,865		44,478	61,130	159,442	3,041,466	857,296	5,791,661
Disposals and write-downs during the year				(102,407)	(262,971)			(34,925)
Transfers (from) assets under construction				19,038		1,051,683	(1,070,721)	Nil
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Asset Costs	2,024,098	1,484,746	6,411,495	1,765,246	9,134,390	100,192,311	2,141,021	119,274,008
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs		640,687	1,374,635	1,138,028	4,120,738	50,548,912		53,383,088
Add: Amortization taken		51,136	164,235	120,012	466,383	3,740,051		4,444,103
Less: Accumulated amortization on disposals				(76,444)	(136,257)			(4,191)
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization		691,823	1,538,870	1,181,596	4,450,864	54,288,963		57,823,000
Net Book Value	2,024,098	792,923	4,872,625	583,650	4,683,526	45,903,348	2,141,021	61,001,191

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

Rural Municipality of Britannia No. 502
 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 and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total	Total
Asset Cost									
Opening Asset Costs	1,986,000	2,661,611	110,500,970	483,806	44,538	1,781,712	1,815,371	119,274,008	113,517,272
Additions during the year	44,478	51,665	3,162,602				985,932	4,244,677	5,791,661
Disposals and write-downs during the year		(19,038)	(346,340)					(365,378)	(34,925)
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Asset Costs	2,030,478	2,694,238	113,317,232	483,806	44,538	1,781,712	2,801,303	123,153,307	119,274,008
Accumulated									
Opening Accumulated Amortization Costs	565,793	1,090,256	54,435,259	145,222	24,176	595,429	966,865	57,823,000	53,383,088
Add: Amortization taken	50,314	109,109	4,228,224	69,247	121	43,293	41,509	4,541,817	4,444,103
Less: Accumulated amortization on disposals			(212,701)					(212,701)	(4,191)
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Accumulated Amortization Costs	616,107	1,199,365	58,450,782	214,469	24,297	638,722	1,008,374	62,152,116	57,823,000
Net Book Value	1,414,371	1,494,873	54,866,450	269,337	20,241	1,142,990	1,792,929	61,001,191	61,451,008

Rural Municipality of Britannia No. 502
 Schedule of Accumulated Surplus
 For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	9,748,120	(157,390)	9,590,730
APPROPRIATED RESERVES			
Machinery and Equipment	800,000	2,050,000	2,850,000
Public Reserve	88,709		88,709
Fire Department	254,833	67,908	322,741
Water/Sewer Reserve	920,993	(185,577)	735,416
Gas Tax			
Gravel pit Reclamation and roads	1,838,317	2,515,525	4,353,842
Land	421,814		421,814
Tax Stabilization	3,000,000		3,000,000
Other			
Total Appropriated	7,324,666	4,447,856	11,772,522
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	61,451,008	(449,817)	61,001,191
Less: Related debt	(1,918,909)	167,451	(1,751,458)
Net Investment in Tangible Capital Assets	59,532,099	(282,366)	59,249,733
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	76,604,885	4,008,100	80,612,985

Rural Municipality of Britannia No. 502
 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 and Industrial	Potash Mine(s)	
Taxable Assessment	149,644,325	176,026,310			105,154,185		430,824,820
Regional Park Assessment							
Total Assessment							430,824,820
Mill Rate Factor(s)	1.0000	1.0000			7.0000		
Total Base/Minimum Tax (generated for each property class)		184,000			4,751,750		4,935,750
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	729,067	861,379			8,284,933		9,875,379

MILL RATES:

	MILLS
Average Municipal*	22.9220
Average School*	5.1255
Potash Mill Rate	
Uniform Municipal Mill Rate	9.00

* 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 Britannia No. 502
Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	John Light	8,735	3,095	11,830
Councillor	Ed Noble	13,631	6,999	20,630
Councillor	Wilfred Jurke	11,021	7,785	18,806
Councillor	Jim Collins	7,415	6,597	14,012
Councillor	Elaine Newman	9,833	3,469	13,302
Councillor	Cory McCall	9,436	3,430	12,866
Councillor	John Wack	12,987	3,168	16,155
Total		73,058	34,543	107,601

