

Annual Consolidated Financial Statements
And Supporting Schedules

Rural Municipality of Big River No. 555
For The Year Ended December 31, 2023

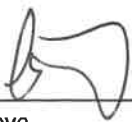
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated 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 consolidated 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.

BDO Canada LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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

May 10, 2024



Tel: (306) 668-5900
Fax: (306) 652-1315
www.bdo.ca

BDO Canada LLP
128 4th Avenue South, Suite 600
Saskatoon, Saskatchewan
S7K 1M8

Independent Auditor's Report

To the Council of Rural Municipality of Big River No. 555

Opinion

We have audited the consolidated financial statements of Rural Municipality of Big River No. 555 and its subsidiaries (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of operations, the consolidated statement of change in net financial assets and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2023, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net financial assets, and its consolidated 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 Consolidated 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 consolidated 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules 2-1 to 2-4, 3-1 to 3-3, 7, 9, 10 and 11 of the Group's consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Chartered Professional Accountants

Saskatoon, Saskatchewan
May 10, 2024

Municipality of Big River No. 555
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	3,134,691	3,005,860
Investments (Note 3)	30,265	-
Taxes Receivable - Municipal (Note 4)	145,778	154,868
Other Accounts Receivable (Note 5)	86,467	94,557
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	35,215	32,754
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
Total Financial Assets	3,432,416	3,288,039
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	334,588	338,389
Accrued Liabilities Payable	24,748	19,022
Derivative Liabilities (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	44,342	16,506
Asset Retirement Obligation (Note 12)	15,874	20,819
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)	-	-
Total Liabilities	419,551	394,736
NET FINANCIAL ASSETS (DEBT)	3,012,865	2,893,303
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	8,424,967	8,217,644
Prepayments and Deferred Charges	256,807	155,065
Stock and Supplies	271,602	315,935
Other (Note 16)	-	-
Total Non-Financial Assets	8,953,376	8,688,644
ACCUMULATED SURPLUS (DEFICIT)	11,966,241	11,581,947

Contingent Liabilities (Note 17)

Contractual Obligations and Commitments (Note 24)

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

Municipality of Big River No. 555
 Consolidated Statement of Operations
 As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	1,745,700	1,609,145	1,577,681
Other Unconditional Revenue (Schedule 1)	199,480	199,977	176,242
Fees and Charges (Schedule 4, 5)	193,270	482,596	330,879
Conditional Grants (Schedule 4, 5)	6,300	5,706	14,945
Tangible Capital Asset Sales - Gain/(Loss) (Schedule 4, 5)	-	(147,380)	(1,240)
Land Sales - Gain (Schedule 4, 5)	-	20,456	-
Investment Income (Note 3) (Schedule 4, 5)	106,500	158,303	68,604
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	78,900	186,614	39,070
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	33,153	133,690
Total Revenues	2,330,150	2,548,570	2,339,871
EXPENSES			
General Government Services	647,670	450,299	464,414
Protective Services	101,220	93,447	106,184
Transportation Services	1,085,830	1,008,354	992,923
Environmental and Public Health Services	157,410	177,813	123,008
Planning and Development Services	80,100	52,291	39,880
Recreation and Cultural Services	245,610	376,021	268,413
Utility Services	3,310	6,051	4,909
Restructurings	-	-	-
Total Expenses	2,321,150	2,164,276	1,999,731
Annual Surplus (Deficit) of Revenues over Expenses	9,000	384,294	340,140
Accumulated Surplus (Deficit), Beginning of Year	11,581,947	11,581,947	11,241,807
Accumulated Surplus (Deficit), End of Year	11,590,947	11,966,241	11,581,947

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

Municipality of Big River No. 555
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	9,000	384,294	340,140
(Acquisition) of tangible capital assets	(605,107)	(715,274)	(101,499)
Amortization of tangible capital assets	293,414	272,935	272,853
Proceeds on disposal of tangible capital assets	-	108,092	-
Loss (gain) on the disposal of tangible capital assets	-	126,924	1,240
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(311,693)	(207,323)	172,594
(Acquisition) of supplies inventories	-	(14,572)	(42,801)
(Acquisition) of prepaid expense	-	(256,807)	(155,065)
Consumption of supplies inventory	24,100	58,905	69,601
Use of prepaid expense	154,802	155,065	262
Surplus (Deficit) of expenses of other non-financial over expenditures	178,902	(57,409)	(128,003)
Increase/Decrease in Net Financial Assets	(123,791)	119,561	384,731
Net Financial Assets (Debt) - Beginning of Year	2,893,303	2,893,303	2,508,572
Net Financial Assets (Debt) - End of Year	2,769,512	3,012,865	2,893,303

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

Municipality of Big River No. 555
Consolidated Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	384,294	340,140
Amortization	272,935	272,853
Loss (gain) on disposal of tangible capital assets	126,924	1,240
	784,153	614,233
Change in assets/liabilities		
Taxes Receivable - Municipal	9,090	(11,374)
Other Receivables	8,090	(16,521)
Assets Held for Sale	-	-
Other Financial Assets	(2,461)	-
Accounts and Accrued Liabilities Payable	1,925	96,787
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	27,836	(91,818)
Asset Retirement Obligation	(4,945)	7,734
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	44,333	26,800
Prepayments and Deferred Charges	(101,742)	(154,802)
	-	-
Cash provided by operating transactions	766,279	471,039
Capital:		
Acquisition of capital assets	(715,274)	(101,499)
Proceeds from the disposal of capital assets	108,092	-
Cash applied to capital transactions	(607,182)	(101,499)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	12,548
Decrease (increase) in investments	(30,265)	-
Cash provided by (applied to) investing transactions	(30,265)	12,548
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	128,831	382,088
Cash and Cash Equivalents - Beginning of Year	3,005,860	2,623,772
Cash and Cash Equivalents - End of Year	3,134,692	3,005,860

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

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

- a) **Reporting Entity:** The consolidated financial statements 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. Entities included in these consolidated financial statements are as follows:

Entity

Ski Timber Ridge

Ski Timber Ridge financial statements consolidated with these financial statements are for the year ended April 30, 2023.

All inter-organizational transactions and balances have been eliminated.

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

Big River and District Recreation and Cultural Board (consolidated 50%) - proportionate consolidation.

Big River and District Fire Department Committee (consolidated 50%) - proportionate consolidation.

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hall 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 & Cash Equivalents	Cost and amortized cost
Investments	Cost and 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 & 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.
Water & Sewer	30 to 75 Yrs.
Road Network 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 lease 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.

Municipality of Big River No. 555
Notes to the Consolidated Financial Statements
As at 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 consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 20.
- 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 June 22, 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) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

w) **New Standards and Amendments to Standards:**

Effective for Fiscal Years Beginning On or After April 1, 2023:

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

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

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

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

x) **New Accounting Policies Adopted During the Year:**

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 the accounting policy has impacted the municipality's consolidated financial statements as follows: the asset retirement obligation has been recorded in tangible capital asset.

Municipality of Big River No. 555
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	2,125,952	2,155,073
Short-term investments - amortized cost		
Restricted Cash	1,008,739	850,787
Total Cash and Cash Equivalents	3,134,691	3,005,860

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
Investments carried at amortized cost:		
Short-term notes and deposits	30,265	-
Government/government guaranteed bonds		
Total investments	30,265	-

	2023	2022
Investment Income		
Interest	158,303	68,604
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on Derivative Financial Instruments		
Income from Portfolio Investments		
Total investment income	158,303	68,604

4. Taxes Receivable - Municipal	2023	2022
Municipal - Current	121,608	133,424
- Arrears	24,170	21,444
	145,778	154,868
- Less Allowance for Uncollectible		
Total municipal taxes receivable	145,778	154,868
School - Current	49,237	50,929
- Arrears	8,337	10,980
Total taxes to be collected on behalf of School Divisions	57,574	61,909
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	203,352	216,777
Deduct taxes to be collected on behalf of other organizations	(57,574)	(61,909)
Total Taxes Receivable - Municipal	145,778	154,868

Municipality of Big River No. 555
Notes to the Consolidated Financial Statements
As at December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	24,020	31,967
Provincial Government		
Local Government		
Utility		
Trade	63,744	66,090
Other (Specify)	2,203	-
Total Other Accounts Receivable	89,967	98,057
Less: Allowance for Uncollectible	(3,500)	(3,500)
Net Other Accounts Receivable	86,467	94,557
6. Assets Held for Sale	2023	2022
Tax Title Property	-	-
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Other (Describe)	-	-
Total Assets Held for Sale	-	-
7. Long-Term Receivable	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	34,404	32,754
Sask Assoc. of Rural Municipalities - Property Insurance	811	
Other (Specify)		
Total Long-Term Receivables	35,215	32,754
8. Debt Charges Recoverable	2023	2022
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken no projects.

Municipality of Big River No. 555
Notes to the Consolidated Financial Statements
As at December 31, 2023

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
Total financial assets carried at fair value		-	-	-	-

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;
- Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and
- Level 3 - Inputs that are not based on observable market data (unobservable inputs).

There were no significant transfers between Fair Value Hierarchy Levels during the period.

Municipality of Big River No. 555

Notes to the Consolidated Financial Statements

As at December 31, 2023

10. Bank Indebtedness

As at December 31, 2023, the Municipality did not have any line of credit.

11. Deferred Revenue	2022	Externally Restricted Inflows	Revenue Earned	2023
	Canada Community Building Fund	2,104	60,310	(33,153)
Prepaid Taxes	14,402	15,081	(14,402)	15,081
Total Deferred Revenue	16,506			44,342

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ 20,819	\$ 20,819
Liabilities incurred	-	-
Liabilities settled	4,945	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
Estimated total liability	15,874	20,819

In 2023 the municipality has accrued an overall liability for environmental matters in the amount of \$15,874 (2022 - \$20,819) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$15,874 (2022 - \$20,819) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2023 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 5.45% (2022 - 6.7%).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 7-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The landfill site has been closed and is now utilized as a transfer station. The period for post-closure care is estimated to be for another 7 years.

There is no unfunded liability for the landfill.

Municipality of Big River No. 555
Notes to the Consolidated Financial Statements
As at December 31, 2023

13. Liability for Contaminated Sites

The municipality has no liabilities for contaminated sites.

14. Long-Term Debt

a) The debt limit of the municipality is \$1,951,801. 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)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024			-	
2025			-	
2026			-	
2027			-	
2028			-	
Thereafter			-	
Balance	-	-	-	-

15. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2024	-
2025	-
2026	-
2027	-
2028	-
Thereafter	-
Total future minimum lease payments	
	-
weighted average rate of _____%	
	-
Capital Lease Liability	
	-

16. Other Non-financial Assets

None

2023	2022

17. 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.

Municipality of Big River No. 555
Notes to the Consolidated Financial Statements
As at December 31, 2023

18. 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 \$43,042. 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.

Employees Contribution	9%
Employers contribution	9%

Total current service contributions by the municipality to the MEPP in 2023 were \$21,520 (2022 - \$19,660). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$21,520 (2022 - \$19,660). At December 31, 2022, the most recent available financial information, MEPP had total assets of \$3,275,495,000 (2021 - \$3,568,400,000) and disclosed a surplus of \$1,021,301,000 (2021 - \$1,144,386,000).

19. Comparative Figures

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

20. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue	-	-
Interest revenue	-	-
Expenditure	-	-
Balance - End of Year	-	-

Municipality of Big River No. 555
Notes to the Consolidated Financial Statements
As at December 31, 2023

21. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *Big River and District Recreation and Cultural Board and the Big River and District Fire Committee* under the common shared control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

22. Contingent Assets

The municipality no contingent asset for which the probability of future event that would result in the asset occurring is likely.

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual

Contractual Rights Type	Describe Nature Time and Extent	2024	2025	2026	2027	2028	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
Total		-	-	-	-	-	-	-	-	-

24. Contractual Obligations and Commitments

Contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2024	2025	2026	2027	2028	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Commitment 1	The Municipality has committed to providing funds for the replacement of a bridge.	225,000	-	-	-	-	-	-	225,000	-
Contractual Commitment 2	The Municipality has committed the purchase of a fire truck	-	237,556	-	-	-	-	-	237,556	-
Contractual Commitment 3	The Municipality has committed to providing funds for a rescue unit.	75,000	-	-	-	-	-	-	75,000	-
Total		300,000	237,556	-	-	-	-	-	537,556	-

¹ See Note 14 for Capital Lease obligations.

25. Partnerships

The Municipality is a partner of the of the Big River and District Recreation and Cultural Board, whose purposes of to manage and operate a recreation facility.

	2023		2022	
	Total	Municipalities %	Total	Municipalities %
ASSETS	98,297	49,149	92,248	46,124
LIABILITIES	11,606	5,803	92,248	46,124
ACCUMULATED SURPLUS	86,691	43,346	-	-
REVENUE	331,927	125,645	31,911	15,956
EXPENSES	318,824	119,094	216,407	108,204
EXCESS (DEFICIT) OF REVENUE	13,103	6,552	(184,496)	(92,248)

During the year the Municipality incurred expenses to the Big River and District Recreation and Cultural Board of \$40,317.

The Municipality is a partner of the of the Big River and District Fire Committee, whose purposes is to oversee Fire Department.

	2023		2022	
	Total	Municipalities %	Total	Municipalities %
ASSETS	20,995	-	35,667	-
LIABILITIES	20,995	20,995	35,667	35,667
ACCUMULATED SURPLUS	-	-	-	-
REVENUE	23,287	11,644	27,268	13,634
EXPENSES	65,277	32,639	98,601	49,301
EXCESS (DEFICIT) OF REVENUE	(41,990)	(20,995)	(71,333)	(35,667)

During the year the Municipality incurred expenses to the Big River and District Fire Committee and Cultural Board of \$10,497.

Municipality of Big River No. 555
Notes to the Consolidated Financial Statements
As at December 31, 2023

26. Risk Management

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

Liquidity risk

Liquidity risk is the risk the Municipality will encounter difficulty in meeting financial obligations as they fall due. 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.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2024	2025	2026	Post 2026
<i>Accounts payable</i>	334,588	334,588	-	-	-
	334,588	334,588	-	-	-

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 cash and cash equivalents, investments, other accounts receivables and long term receivables. The municipalities' cash and investments are maintained at major financial institutions; therefore, the Municipality considers the risk of non-performance of these instruments to be remote. The municipalities' financial assets, including receivables, are not exposed to significant credit risk due to the nature of the receivables being primarily comprised of amounts due from government funders with a strong ability to pay.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2023
<i>Cash and Cash Equivalents (Note 2)</i>	3,134,691
<i>Investments (Note 3)</i>	30,265
<i>Other Accounts Receivable (Note 5)</i>	89,967
<i>Long-Term Receivable (Note 7)</i>	35,215
Maximum credit risk exposure	3,290,138

At December 31 the following were past due but not impaired:

	30 days	60 days	90 days	Over 120
<i>Cash and Cash Equivalents (Note 2)</i>	-	-	-	-
<i>Investments (Note 3)</i>	-	-	-	-
<i>Other Accounts Receivable (Note 5)</i>	-	-	-	-
<i>Long-Term Receivable (Note 7)</i>	-	-	-	-
Net total	-	-	-	-

Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the three types of risk: interest rate risk, currency risk and other price risk. The Municipality is not materially exposed to any of these risks.

Municipality of Big River No. 555
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	1,665,600	1,678,148	1,639,854
Abatements and adjustments		(4,009)	(1,315)
Discount on current year taxes	66,630	(80,469)	(75,901)
Net Municipal Taxes	1,732,230	1,593,670	1,562,638
Potash tax share			
Trailer license fees			
Penalties on tax arrears	12,000	14,002	13,570
Special tax levy			
Other (Specify)			
Total Taxes	1,744,230	1,607,672	1,576,208
UNCONDITIONAL GRANTS			
Revenue Sharing	192,700	192,699	169,984
(Organized Hamlet)	6,780	6,778	6,258
Safe Restart		500	
Other (Specify)			
Total Unconditional Grants	199,480	199,977	176,242
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Sask Ag & Food)	1,470	1,473	1,473
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	1,470	1,473	1,473
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,945,180	1,809,122	1,753,923

Municipality of Big River No. 555
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023
 (Unaudited)

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	6,500	7,456	5,886
- Sales of supplies	12,780	60,083	49,105
- Other (Permits)	40,000	42,656	45,628
Total Fees and Charges	59,280	110,195	100,619
- Tangible capital asset sales - gain (loss)		(147,380)	(1,240)
- Land sales - gain		20,456	
- Investment income	106,500	158,303	68,604
- Commissions			
- Other (Donation)	78,900	186,614	39,070
Total Other Segmented Revenue	244,680	328,188	207,053
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Sk Lottery, SARM Beaver Control)	4,250	2,730	5,205
Total Conditional Grants	4,250	2,730	5,205
Total Operating	248,930	330,918	212,258
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	248,930	330,918	212,258

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

Municipality of Big River No. 555
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023
 (Unaudited)

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,250	5,484	4,210
- Sales of supplies			
- Road Maintenance and Restoration Agreements		-	224
- Frontage			
- Other (Offsite Development Fees)	8,000	38,000	76,000
Total Fees and Charges	11,250	43,484	80,434
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	11,250	43,484	80,434
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Aeropot)			5,099
Total Conditional Grants	-	-	5,099
Total Operating	11,250	43,484	85,533
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)		33,153	133,690
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	33,153	133,690
Restructuring Revenue (Specify, if any)			
Total Transportation Services	11,250	76,637	219,223

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	13,840	26,906	10,413
- Other (MMSW Grant)	20,000	18,650	10,355
Total Fees and Charges	33,840	45,556	20,768
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	33,840	45,556	20,768
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (SARM Pest Control)	2,050	2,976	4,641
Total Conditional Grants	2,050	2,976	4,641
Total Operating	35,890	48,532	25,409
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	35,890	48,532	25,409

Municipality of Big River No. 555
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023
 (Unaudited)

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	5,000	5,120	1,977
- Other (Specify)			
Total Fees and Charges	5,000	5,120	1,977
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,000	5,120	1,977
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	5,000	5,120	1,977
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	5,000	5,120	1,977

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	83,900	278,241	127,081
- Other (Specify)			
Total Fees and Charges	83,900	278,241	127,081
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	83,900	278,241	127,081
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	83,900	278,241	127,081
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	83,900	278,241	127,081

Municipality of 0
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023
(Unaudited)

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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 (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	384,970	739,448	585,948

SUMMARY

Total Other Segmented Revenue	378,670	700,589	437,313
Total Conditional Grants	6,300	5,706	14,945
Total Capital Grants and Contributions	-	33,153	133,690
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	384,970	739,448	585,948

Municipality of Big River No. 555

Total Expenses by Function

As at December 31, 2023

(Unaudited)

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	47,980	38,712	45,094
Wages and benefits	189,050	241,551	256,493
Professional/Contractual services	102,750	91,879	108,058
Utilities	6,120	5,811	5,156
Maintenance, materials and supplies	48,000	37,564	39,062
Grants and contributions - operating	240,000	9,371	
- capital			
Amortization	1,770	1,774	1,774
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible			
Other (Hamlet & Town)	12,000	23,637	8,777
General Government Services	647,670	450,299	464,414
Restructuring (Specify, if any)			
Total General Government Services	647,670	450,299	464,414

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	57,000	57,150	52,090
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization	1,720	1,720	1,720
Interest			
Accretion of asset retirement obligation			
Other (EMO and Fire Dept Expense)	42,500	34,577	52,374

Protective Services	101,220	93,447	106,184
Restructuring (Specify, if any)			
Total Protective Services	101,220	93,447	106,184

TRANSPORTATION SERVICES

Wages and benefits	282,190	342,055	260,541
Professional/Contractual Services	188,100	146,298	174,953
Utilities	21,500	17,446	20,700
Maintenance, materials, and supplies	309,500	196,367	200,596
Gravel	65,000	82,126	115,882
Grants and contributions - operating			
- capital			
Amortization	219,540	224,062	220,251
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Transportation Services	1,085,830	1,008,354	992,923
Restructuring (Specify, if any)			
Total Transportation Services	1,085,830	1,008,354	992,923

Municipality of Big River No. 555

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

(Unaudited)

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	156,910	175,185	122,581
Utilities	500	628	427
Maintenance, materials and supplies			
Grants and contributions - operating		2,000	
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	157,410	177,813	123,008
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	157,410	177,813	123,008
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	80,100	52,291	39,880
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Other (Specify)			
Planning and Development Services	80,100	52,291	39,880
Restructuring (Specify, if any)			
Total Planning and Development Services	80,100	52,291	39,880
RECREATION AND CULTURAL SERVICES			
Wages and benefits		31,961	84,449
Professional/Contractual services		5,706	17,655
Utilities		25,235	68,511
Maintenance, materials and supplies		52,521	33,309
Grants and contributions - operating	115,900	98,529	15,691
- capital			
Amortization	45,810	42,077	45,806
Interest		898	942
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)	83,900	119,094	2,050
Recreation and Cultural Services	245,610	376,021	268,413
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	245,610	376,021	268,413

Municipality of Big River No. 555
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	110,195	-	43,484	45,556	5,120	278,241	-	482,596
Tangible Capital Asset Sales - Gain/(Loss)	(147,380)	-	-	-	-	-	-	(147,380)
Land Sales - Gain	20,456							20,456
Investment Income	158,303							158,303
Commissions	-							-
Other Revenues	186,614	-	-	-	-	-	-	186,614
Grants - Conditional	2,730	-	-	2,976	-	-	-	5,706
- Capital	-	-	33,153	-	-	-	-	33,153
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	330,918	-	76,637	48,532	5,120	278,241	-	739,448
Expenses								
Wages & Benefits	280,263	-	342,055	-	-	31,961	-	654,279
Professional/ Contractual Services	91,879	57,150	146,298	175,185	52,291	5,706	-	528,509
Utilities	5,811	-	17,446	628	-	25,235	1,424	50,544
Maintenance Materials and Supplies	37,564	-	278,493	-	-	52,521	1,325	369,903
Grants and Contributions	9,371	-	-	2,000	-	98,529	-	109,900
Amortization	1,774	1,720	224,062	-	-	42,077	3,302	272,935
Interest	-	-	-	-	-	898	-	898
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	23,637	34,577	-	-	-	119,094	-	177,308
Total Expenses	450,299	93,447	1,008,354	177,813	52,291	376,021	6,051	2,164,276
Surplus (Deficit) by Function	(119,381)	(93,447)	(931,717)	(129,281)	(47,171)	(97,780)	(6,051)	(1,424,828)

Taxes and other unconditional revenue (Schedule 1)

1,809,122

Net Surplus (Deficit)

384,294

Municipality of Big River No. 555
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	100,619	-	80,434	20,768	1,977	127,081	-	330,879
Tangible Capital Asset Sales - Gain/(Loss)	(1,240)	-	-	-	-	-	-	(1,240)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	68,604	-	-	-	-	-	-	68,604
Commissions	-	-	-	-	-	-	-	-
Other Revenues	39,070	-	-	-	-	-	-	39,070
Grants - Conditional	5,205	-	5,099	4,641	-	-	-	14,945
- Capital	-	-	133,690	-	-	-	-	133,690
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	212,258	-	219,223	25,409	1,977	127,081	-	585,948
Expenses								
Wages & Benefits	301,587	-	260,541	-	-	84,449	-	646,577
Professional/ Contractual Services	108,058	52,090	174,953	122,581	39,880	17,655	-	515,217
Utilities	5,156	-	20,700	427	-	68,511	1,560	96,354
Maintenance Materials and Supplies	39,062	-	316,478	-	-	33,309	47	388,896
Grants and Contributions	-	-	-	-	-	15,691	-	15,691
Amortization	1,774	1,720	220,251	-	-	45,806	3,302	272,853
Interest	-	-	-	-	-	942	-	942
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	8,777	52,374	-	-	-	2,050	-	63,201
Total Expenses	464,414	106,184	992,923	123,008	39,880	268,413	4,909	1,999,731
Surplus (Deficit) by Function	(252,156)	(106,184)	(773,700)	(97,599)	(37,903)	(141,332)	(4,909)	(1,413,783)

Taxes and other unconditional revenue (Schedule 1)

1,753,923

Net Surplus (Deficit)

340,140

Municipality of Big River No. 555
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

		2023						2022		
		General Assets				Infrastructure Assets	General/ Infrastructure			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	2,509,420		2,519,541		1,593,571	8,781,412		15,403,944	15,303,685
	Additions during the year					316,220	78,963	320,091	715,274	101,499
	Disposals and write-downs during the year	(2,044)				(367,048)			(369,092)	(1,240)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring								-	-
	Closing Asset Costs	2,507,376	-	2,519,541	-	1,542,743	8,860,375	320,091	15,750,126	15,403,944
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			1,261,392		402,006	5,522,902		7,186,300	6,913,447
	Add: Amortization taken			52,950		73,457	146,528		272,935	272,853
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring					(134,076)			(134,076)	-
		Closing Accumulated Amortization	-	-	1,314,342	-	341,387	5,669,430	-	7,325,159
	Net Book Value	2,507,376	-	1,205,199	-	1,201,356	3,190,945	320,091	8,424,967	8,217,644

1. Total contributed/donated assets received in 2023

\$ 78,963

2. List of assets recognized at nominal value in 2023 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Big River No. 555
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2023
 (Unaudited)

Schedule 7

		2023							2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	2,641,558	51,712	10,520,161	2,190		2,058,865	129,458	15,403,944	15,303,684
	Additions during the year	20,140	-	375,043			320,091		715,274	101,499
	Disposals and write-downs during the year	(2,044)		(367,048)					(369,092)	(3,906)
	Transfer of Capital Assets related to restructuring								-	
	Closing Asset Costs	2,659,654	51,712	10,528,156	2,190	-	2,378,956	129,458	15,750,126	15,401,277
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	11,408	45,212	5,941,019			1,149,143	39,518	7,186,300	6,913,447
	Add: Amortization taken	1,774	1,720	224,062			42,077	3,302	272,935	272,138
	Less: Accumulated amortization on disposals			(134,076)					(134,076)	
	Transfer of Capital Assets related to restructuring								-	
	Closing Accumulated Amortization Costs	13,182	46,932	6,031,005	-	-	1,191,220	42,820	7,325,159	7,185,585
	Net Book Value	2,646,472	4,780	4,497,151	2,190	-	1,187,736	86,638	8,424,967	8,215,692

Municipality of Big River No. 555
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	892,833	(209,659)	683,174
APPROPRIATED RESERVES			
Machinery and Equipment	1,548,425	250,000	1,798,425
Public Reserve	68,190	6,977	75,167
Capital Trust			-
Utility			-
Other (Specify)	820,620	110,000	930,620
Total Appropriated	2,437,235	366,977	2,804,212
ORGANIZED HAMLETS			
Organized Hamlet of Nesslin Lake	21,501	7,156	28,657
Organized Hamlet of Phillips Grove	12,734	12,497	25,231
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	34,235	19,653	53,888
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	8,217,644	207,323	8,424,967
Less: Related debt			-
Net Investment in Tangible Capital Assets	8,217,644	207,323	8,424,967
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	11,581,947	384,294	11,966,241

Municipality of Big River No. 555
 Schedule of Mill Rates and Assessments
 As at December 31, 2023
 (Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	33,338,160	95,258,684	-	61,491,695	22,465,075	-	212,553,614
Regional Park Assessment							-
Total Assessment							212,553,614
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	2.6000		
Total Base/Minimum Tax (generated for each property class)	74,250	603,000	-		7,500		684,750
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	272,092	974,236	-	147,730	284,090		1,678,148

MILL RATES:	MILLS
Average Municipal*	7.90
Average School*	4.47
Potash Mill Rate	
Uniform Municipal Mill Rate	

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

Municipality of Big River No. 555
Schedule of Council Remuneration
As at December 31, 2023
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Clint Panter	8,462	594	9,056
Councillor - Div 1	Doug Panter	11,651	773	12,424
Councillor - Div 2	Justin Sullivan	6,233	846	7,079
Councillor - Div 3	Jeff Wiebe	2,817	365	3,182
Councillor - Div 4	Maurice Denis	6,286	685	6,971
Total		26,987	3,263	38,712

Municipality of Big River No. 555
 Schedule of Restructuring
 As at December 31, 2023
 (Unaudited)

Schedule 11

2023

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-