

R. M. OF EXCELSIOR NO. 166

FINANCIAL STATEMENTS

DECEMBER 31, 2022

INDEPENDENT AUDITOR'S REPORT

To Council of R. M. of Excelsior No. 166:

Qualified Opinion

We have audited the financial statements of R. M. of Excelsior No. 166, which comprise the statement of financial position as at December 31, 2022, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements of the organization are prepared, in all material respects, in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore we were unable to obtain sufficient appropriate audit evidence over the R. M. of Excelsior No. 166's inventory and related accounts as at December 31, 2022 and December 31, 2021.

Public Sector Accounting Standards (PSAS) require that the municipality accrue a liability for the estimated closure and post-closure care costs for its landfill. During the year, the R. M. of Excelsior accrued landfill closure costs. The entire accrual was charged to expenses in the year ended December 31, 2020. However, a portion of the expense was previously incurred and should have been recognized in prior years. Further to this, there may be additional costs once additional reports and studies are completed, and these amounts have not been currently estimated. Due to the uncertainties mentioned above, we were unable to determine the extent of landfill closure adjustments required to the R. M.'s financial statements as at December 31, 2022 and December 31, 2021.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

As noted in Note 1(a), the financial statements are to comprise all organizations that are owned, controlled, or jointly controlled by the municipality. Management asserts that there are no organizations that would meet this criteria, and our audit did not indicate otherwise, however, this is an area that requires significant professional judgement. As of the date of the audit report, there are no known adjustments required to the R. M.'s financial statements for controlled organizations.

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

As management, the Council is responsible for the preparation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

In preparing the financial statements, management is responsible for assessing the organization'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.

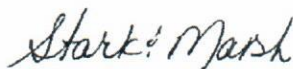
Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
May 10, 2023


Management's Responsibility

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

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

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report 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 - R. M. of Excelsior No. 166


Administrator

May 10, 2023
Date

R. M. of Excelsior No. 166
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		(Restated - Note 24)
Cash and Temporary Investments (Note 2)	1,824,208	1,965,372
Taxes Receivable - Municipal (Note 3)	53,060	35,300
Other Accounts Receivable (Note 4)	113,228	21,318
Assets Held for Sale (Note 5)	11,600	11,600
Long-Term Investments (Note 6)	51,812	72,244
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	2,053,908	2,105,834
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	187,444	174,544
Accrued Liabilities Payable	31,800	35,799
Deposits		
Deferred Revenue (Note 9)	3,052	1,322
Accrued Landfill Costs (Note 10)	478,662	501,810
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	700,958	713,475
NET FINANCIAL ASSETS (DEBT)	1,352,950	1,392,359
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,887,684	4,531,387
Prepayments and Deferred Charges	4,677	4,671
Stock and Supplies	165,313	357,777
Other (Note 14)		
Total Non-Financial Assets	5,057,674	4,893,835
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	6,410,624	6,286,194
Unrecognized Assets (Note 1 l))		
Contingent Assets (Note 20)		
Contractual Rights (Note 21)		
Contingent Liabilities (Note 15)		
Contractual Obligations and Commitments (Note 22)		

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

R. M. of Excelsior No. 166
Statement of Operations
For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
	(unaudited)		(Restated - Note 24)
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,901,740	1,901,973	1,837,452
Fees and Charges (Schedule 4, 5)	101,320	117,715	206,901
Conditional Grants (Schedule 4, 5)	10,110	25,170	10,155
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(4,149)	(139,620)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	14,150	34,075	14,156
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	10,790	9,021	10,790
Total Revenues	2,038,110	2,083,805	1,939,834
EXPENSES			
General Government Services (Schedule 3)	312,000	312,137	282,737
Protective Services (Schedule 3)	78,880	55,588	73,743
Transportation Services (Schedule 3)	2,078,710	1,393,925	1,174,672
Environmental and Public Health Services (Schedule 3)	160,700	146,902	178,649
Planning and Development Services (Schedule 3)	73,420	33,112	89,126
Recreation and Cultural Services (Schedule 3)	82,680	110,876	14,593
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,786,390	2,052,540	1,813,520
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(748,280)	31,265	126,314
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	428,210	93,165	214,056
Surplus (Deficit) of Revenues over Expenses	(320,070)	124,430	340,370
Accumulated Surplus (Deficit), Beginning of Year	6,286,194	6,286,194	5,945,824
Accumulated Surplus (Deficit), End of Year	5,966,124	6,410,624	6,286,194

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

Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2022

Statement 3

	2022 Budget (unaudited)	2022	2021 (Restated - Note 24)
Surplus (Deficit)	(320,070)	124,430	340,370
(Acquisition) of tangible capital assets	(1,017,500)	(599,507)	(748,147)
Amortization of tangible capital assets	227,890	237,586	227,882
Proceeds on disposal of tangible capital assets		1,475	86,600
Loss (gain) on the disposal of tangible capital assets		4,149	139,620
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(789,610)	(356,297)	(294,045)
(Acquisition) of supplies inventories, net			(159,256)
(Acquisition) of prepaid expense, net		(6)	
Consumption of supplies inventory, net		192,464	
Use of prepaid expense, net			90
Surplus (Deficit) of expenses of other non-financial over expenditures	-	192,458	(159,166)
Increase/Decrease in Net Financial Assets	(1,109,680)	(39,409)	(112,841)
Net Financial Assets (Debt) - Beginning of Year	1,392,359	1,392,359	1,505,200
Net Financial Assets (Debt) - End of Year	282,679	1,352,950	1,392,359

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

R. M. of Excelsior No. 166
Statement of Cash Flow
For the fiscal year ended December 31, 2022

Statement 4

	2022	2021
	(Restated - Note 24)	
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	124,430	340,370
Amortization	237,586	227,882
Loss (gain) on disposal of tangible capital assets	4,149	139,620
	366,165	707,872
Change in assets/liabilities		
Taxes Receivable - Municipal	(17,760)	4,763
Other Receivables	(91,910)	(10,795)
Assets Held for Sale	-	-
Other Financial Assets	-	(11,600)
Accounts and Accrued Liabilities Payable	8,901	10,800
Deposits	-	-
Deferred Revenue	1,730	(119,108)
Accrued Landfill Costs	(23,148)	(44,721)
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	192,464	(159,254)
Prepayments and Deferred Charges	(6)	90
Other (Specify)	-	-
Cash provided by operating transactions	436,436	378,047
Capital:		
Cash used to acquire tangible capital assets	(599,507)	(748,147)
Proceeds on sale of tangible capital assets	1,475	86,600
Cash applied to capital transactions	(598,032)	(661,547)
Investing:		
Long-term investments	20,432	(5,122)
Other investment	-	-
Cash provided by (applied to) investing transactions	20,432	(5,122)
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	-	-
Other financing (please specify)	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(141,164)	(288,622)
Cash and Temporary Investments - Beginning of Year	1,965,372	2,253,994
Cash and Temporary Investments - End of Year	1,824,208	1,965,372

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

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 represent 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 financial statements are as follows:

Entity

R. M. of Excelsior No.166

- 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 have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- 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
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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Notes to the Financial Statements
For the fiscal year ended December 31, 2022

1. Significant Accounting Policies - continued

- 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 first in first out 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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	5 to 25 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 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.

- n) **Landfill Liability:** The municipality maintains a waste disposal site which was closed at the end of 2020. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 10.
- o) **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. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of 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.

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.

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

The segments (functions) are as follows:

General Government: 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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2022.

- u) **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.

- v) **New Standards and Amendments to Standards:**

Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the entity's proportionate share of other comprehensive income that arises when an entity includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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 entity. 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.

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 an entity or public sector 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.

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

- x) **Revenue recognition:** Revenue is recognized in the period it is earned.

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Notes to the Financial Statements
For the fiscal year ended December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	1,824,208	1,965,372
Temporary investments		
Restricted Cash		
Total Cash and Temporary Investments	1,824,208	1,965,372

Cash and Temporary Investments 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. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	40,070	25,367
- Arrears	17,632	14,575
	57,702	39,942
- Less Allowance for Uncollectible	(4,642)	(4,642)
Total municipal taxes receivable	53,060	35,300
School - Current	22,076	14,174
- Arrears	5,766	3,356
Total school taxes receivable	27,842	17,530
Other	20,446	14,459
Total taxes and grants in lieu receivable	101,348	67,289
Deduct taxes receivable to be collected on behalf of other organizations	(48,288)	(31,989)
Total Taxes Receivable - Municipal	53,060	35,300

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Notes to the Financial Statements
For the fiscal year ended December 31, 2022

4. Other Accounts Receivable

	2022	2021
Federal Government	22,008	17,521
Provincial Government	49,770	
Local Government		
Utility		
Trade	41,450	3,797
Other (Specify)		
Total Other Accounts Receivable	113,228	21,318
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	113,228	21,318

5. Assets Held for Sale

	2022	2021
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Sale	-	-
Other (asset)	11,600	11,600
Total Assets Held for Sale	11,600	11,600

6. Long-Term Investments

	2022	2021
Sask Assoc. of Rural Municipalities - Self Insurance Fund	51,812	72,244
Other (Specify)		
Total Long-Term Investments	51,812	72,244

7. Debt Charges Recoverable

The municipality does not have significant debt charges recoverable as at December 31, 2022.

R. M. of Excelsior No. 166

Notes to the Financial Statements

For the fiscal year ended December 31, 2022

8. Bank Indebtedness

Credit Arrangements

At December 31, 2022, the Municipality had lines of credit totaling \$160,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- Special security agreement covering taxes and provincial grants

9. Deferred Revenue

	2022	2021
Prepaid municipal taxes	3,052	1,322
Total Deferred Revenue	3,052	1,322

10. Accrued Landfill Costs

	2022	2021
Environmental Liabilities	478,662	501,810
	478,662	501,810

In 2022 the municipality has accrued an overall liability for environmental matters in the amount of \$478,662 (prior year - \$501,810) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

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 time 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.

11. Liability for Contaminated Sites

The municipality does not maintain a contaminated site as at December 31, 2022.

R. M. of Excelsior No. 166

Notes to the Financial Statements

For the fiscal year ended December 31, 2022

12. Long-Term Debt

The debt limit of the municipality is \$1,420,285. 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)).

13. Lease Obligations

The municipality has no significant lease obligations as at December 31, 2022.

14. Other Non-financial Assets

The municipality has no other non-financial assets as at December 31, 2022.

15. 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.

16. 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 2022 was \$34,683. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2022	2021
Number of active members	9	3
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	34,683	33,506
Employer contributions for the year	34,683	33,506
Plan Assets	**	3,568,400,000
Plan Liabilities	**	2,424,014,000
Plan Surplus	**	1,144,386,000

** 2022 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any significant trusts as at December 31, 2022.

Notes to the Financial Statements

For the fiscal year ended December 31, 2022

19. Related Parties

The municipality did not have any significant related party transactions during the 2022 fiscal year.

20. Contingent Assets

The municipality did not have any significant contingent assets as at December 31, 2022.

21. Contractual Rights

The municipality did not have any significant contractual rights as at December 31, 2022.

22. Contractual Obligations and Commitments

Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2023	2024	2025	2026	2027	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Commitment for long term care facility	Commitment to contribute \$20,255 annually toward the ongoing operation of local long term care facility. Commencing December 2016 and ending December 2045.	20,255	20,255	20,255	20,255	20,255	375,845		477,120	497,375
Total		20,255	20,255	20,255	20,255	20,255	375,845	-	477,120	497,375

¹ See Note 13 for Capital Lease obligations.

R. M. of Excelsior No. 166
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

23. Restructuring Transactions

The municipality did not have any significant restructuring transactions during the 2022 fiscal year.

R. M. of Excelsior No. 166
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

24. Prior period adjustment

The prior year comparative figures have been adjusted to reflect the capitalization of assets that were originally recorded as expenses and to remove assets in the tangible capital asset listing as they are held for sale. This impact on the prior year comparatives resulted in an increase in retained earnings of \$35,267, an increase in tangible capital assets \$9,887, and a decrease to accumulated amortization of \$25,380.

R. M. of Excelsior No. 166

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2022

Schedule 1

TAXES	2022 Budget	2022	2021
	(unaudited)		(Restated - Note 24)
General municipal tax levy	1,295,350	1,295,346	1,293,826
Abatements and adjustments			
Discount on current year taxes	(10,230)	(10,031)	(10,234)
Net Municipal Taxes	1,285,120	1,285,315	1,283,592
Potash tax share			
Trailer license fees			
Penalties on tax arrears	2,590	2,409	2,587
Special tax levy			
Other (Ag Rebate)			(82,482)
Total Taxes	1,287,710	1,287,724	1,203,697
UNCONDITIONAL GRANTS			
Revenue Sharing	398,490	398,721	418,225
(Organized Hamlet)			
Other (Specify)			
Total Unconditional Grants	398,490	398,721	418,225
GRANTS IN LIEU OF TAXES			
Federal	770	766	768
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	104,780	104,775	104,775
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline	109,990	109,987	109,987
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	215,540	215,528	215,530
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,901,740	1,901,973	1,837,452

R. M. of Excelsior No. 166
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 1

	2022 Budget (unaudited)	2022	2021 (Restated - Note 24)
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,290	798	12,405
- Other (Fees, misc. charges, WCB refund)	1,180	1,235	1,880
Total Fees and Charges	2,470	2,033	14,285
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	14,150	34,075	14,156
- Other (Post office)	10,790	9,021	10,790
Total Other Segmented Revenue	27,410	45,129	39,231
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	27,410	45,129	39,231
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	27,410	45,129	39,231
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire Fee)			3,465
Total Fees and Charges	-	-	3,465
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	3,465
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	3,465
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	-	-	3,465

R. M. of Excelsior No. 166
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 2

TRANSPORTATION SERVICES

Operating

	2022 Budget (unaudited)	2022	2021 (Restated - Note 24)
Other Segmented Revenue			
Fees and Charges			
- Custom work	8,500	5,978	43,399
- Sales of supplies	13,630	31,764	21,011
- Road Maintenance and Restoration Agreements	2,000	14,580	2,719
- Frontage			
- Other (Rentals)	20		20
Total Fees and Charges	24,150	52,322	67,149
- Tangible capital asset sales - gain (loss)		(4,149)	(139,620)
- Other (Specify)			
Total Other Segmented Revenue	24,150	48,173	(72,471)
Conditional Grants			
- RIRG (CTP)	8,710	17,420	8,710
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	8,710	17,420	8,710
Total Operating	32,860	65,593	(63,761)

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	98,210	24,905	98,211
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			115,845
- Other (Cost sharing on bridge)	330,000	18,490	
Total Capital	428,210	43,395	214,056
Restructuring Revenue (Specify, if any)			
Total Transportation Services	461,070	108,988	150,295

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,000	3,000	2,000
- Other (Sales of pest control products)	6,520	17,408	30,956
Total Fees and Charges	8,520	20,408	32,956
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	8,520	20,408	32,956
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Gopher control)	1,400	7,750	1,445
Total Conditional Grants	1,400	7,750	1,445
Total Operating	9,920	28,158	34,401

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)		49,770	
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	49,770	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	9,920	77,928	34,401

R. M. of Excelsior No. 166
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 3

	2022 Budget (unaudited)	2022	2021 (Restated - Note 24)
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Pasture revenue)	66,180	42,952	89,046
Total Fees and Charges	66,180	42,952	89,046
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	66,180	42,952	89,046
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	66,180	42,952	89,046
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	66,180	42,952	89,046

RECREATION AND CULTURAL 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			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	-	-	-

R. M. of Excelsior No. 166
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 4

	2022 Budget (unaudited)	2022	2021 (Restated - Note 24)
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	564,580	274,997	316,438

SUMMARY

Total Other Segmented Revenue	126,260	156,662	92,227
Total Conditional Grants	10,110	25,170	10,155
Total Capital Grants and Contributions	428,210	93,165	214,056
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	564,580	274,997	316,438

R. M. of Excelsior No. 166
Total Expenses by Function
For the fiscal year ended December 31, 2022

Schedule 3 - 1

	2022 Budget (unaudited)	2022	2021 (Restated - Note 24)
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	33,790	32,036	33,791
Wages and benefits	124,450	125,320	120,275
Professional/Contractual services	110,010	115,505	88,784
Utilities	9,070	8,308	8,793
Maintenance, materials and supplies	19,470	18,541	16,812
Grants and contributions - operating	2,000	1,754	1,075
- capital			
Amortization	4,840	4,978	4,835
Interest		-	
Allowance for uncollectible			
Other (Supplies, meeting expenses)	8,370	5,695	8,372
General Government Services	312,000	312,137	282,737
Restructuring (Specify, if any)			
Total General Government Services	312,000	312,137	282,737

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	45,000	43,379	39,863
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	200		200
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	1,060	1,209	1,058
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	21,620	-	21,622
- capital			
Amortization	11,000	11,000	11,000
Interest			
Other (Specify)			

Protective Services	78,880	55,588	73,743
Restructuring (Specify, if any)			
Total Protective Services	78,880	55,588	73,743

TRANSPORTATION SERVICES

Wages and benefits	454,640	442,970	429,548
Professional/Contractual Services	30,790	30,405	40,327
Utilities	11,060	12,261	10,551
Maintenance, materials, and supplies	1,301,870	406,999	319,229
Gravel	70,000	281,378	164,666
Grants and contributions - operating			
- capital			
Amortization	210,350	219,912	210,351
Interest			
Other (Specify)			

Transportation Services	2,078,710	1,393,925	1,174,672
Restructuring (Specify, if any)			
Total Transportation Services	2,078,710	1,393,925	1,174,672

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		(Restated - Note 24)
Wages and benefits	44,440	39,438	43,134
Professional/Contractual services	30,800	20,941	27,253
Utilities			(6)
Maintenance, materials and supplies	40,200	62,268	83,013
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health	45,260	24,255	25,255
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	160,700	146,902	178,649
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	160,700	146,902	178,649

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	27,380	18,082	27,055
Professional/Contractual Services	1,040	1,792	1,037
Utilities			
Maintenance, materials, and supplies			
Grants and contributions - operating			
- capital			
Amortization	1,700	1,696	1,696
Interest			
Allowance for uncollectible			
Other (Pasture expenses)	43,300	11,542	59,338
Planning and Development Services	73,420	33,112	89,126
Restructuring (Specify, if any)			
Total Planning and Development Services	73,420	33,112	89,126

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	13,680	13,598	13,377
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	69,000	97,278	1,216
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	82,680	110,876	14,593
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	82,680	110,876	14,593

R. M. of Excelsior No. 166

Total Expenses by Function

For the fiscal year ended December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES	(unaudited)		(Restated - Note 24)
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	-	-	-
Restructuring (Specify, if any)			
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	2,786,390	2,052,540	1,813,520

R. M. of Excelsior No. 166
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,033	-	52,322	20,408	42,952	-	-	117,715
Tangible Capital Asset Sales - Gain	-	-	(4,149)	-	-	-	-	(4,149)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	34,075	-	-	-	-	-	-	34,075
Other Revenues	9,021	-	-	-	-	-	-	9,021
Grants - Conditional	-	-	17,420	7,750	-	-	-	25,170
- Capital	-	-	43,395	49,770	-	-	-	93,165
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	45,129	-	108,988	77,928	42,952	-	-	274,997
Expenses (Schedule 3)								
Wages & Benefits	157,356	-	442,970	39,438	18,082	-	-	657,846
Professional/ Contractual Services	115,505	44,588	30,405	20,941	1,792	13,598	-	226,829
Utilities	8,308	-	12,261	-	-	-	-	20,569
Maintenance Materials and Supplies	18,541	-	688,377	62,268	-	-	-	769,186
Grants and Contributions	1,754	-	-	24,255	-	97,278	-	123,287
Amortization	4,978	11,000	219,912	-	1,696	-	-	237,586
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	5,695	-	-	-	11,542	-	-	17,237
Total Expenses	312,137	55,588	1,393,925	146,902	33,112	110,876	-	2,052,540
Surplus (Deficit) by Function	(267,008)	(55,588)	(1,284,937)	(68,974)	9,840	(110,876)	-	(1,777,543)

Taxes and other unconditional revenue (Schedule 1)

1,901,973

Net Surplus (Deficit)

124,430

R. M. of Excelsior No. 166
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2021

Schedule 5
(Restated - Note 24)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	14,285	3,465	67,149	32,956	89,046	-	-	206,901
Tangible Capital Asset Sales - Gain	-	-	(139,620)	-	-	-	-	(139,620)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	14,156	-	-	-	-	-	-	14,156
Other Revenues	10,790	-	-	-	-	-	-	10,790
Grants - Conditional	-	-	8,710	1,445	-	-	-	10,155
- Capital	-	-	214,056	-	-	-	-	214,056
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	39,231	3,465	150,295	34,401	89,046	-	-	316,438
Expenses (Schedule 3)								
Wages & Benefits	154,066	-	429,548	43,134	27,055	-	-	653,803
Professional/ Contractual Services	88,784	40,921	40,327	27,253	1,037	13,377	-	211,699
Utilities	8,793	-	10,551	(6)	-	-	-	19,338
Maintenance Materials and Supplies	16,812	-	483,895	83,013	-	-	-	583,720
Grants and Contributions	1,075	21,822	-	25,255	-	1,216	-	49,368
Amortization	4,835	11,000	210,351	-	1,696	-	-	227,882
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	8,372	-	-	-	59,338	-	-	67,710
Total Expenses	282,737	73,743	1,174,672	178,649	89,126	14,593	-	1,813,520
Surplus (Deficit) by Function	(243,506)	(70,278)	(1,024,377)	(144,248)	(80)	(14,593)	-	(1,497,082)

Taxes and other unconditional revenue (Schedule 1)

1,837,452

Net Surplus (Deficit)

340,370

R. M. of Excelsior No. 166
Schedule of Tangible Capital Assets by Object
As at December 31, 2022

Schedule 6

2022								2021 (Restated - Note 24)	
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total
	Land	Land Improvement	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Assets									
Asset cost									
Opening Asset costs	198,091	43,321	263,871	312,411	2,314,865	7,615,613		10,748,172	10,347,524
Additions during the year					42,400	552,424	4,683	599,507	748,147
Disposals and write-downs during the year					(3,175)	(12,978)		(16,153)	(347,499)
Transfers (from) assets under construction								-	-
Transfer of Capital Assets related to restructuring (Schedule 11)								-	-
Closing Asset Costs	198,091	43,321	263,871	312,411	2,354,090	8,155,059	4,683	11,331,526	10,748,172
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	38,070	203,570	260,832	1,143,847	4,570,466		6,216,785	6,110,182
Add: Amortization taken			6,428	113,850	4,611	112,697		237,586	227,882
Less: Accumulated amortization on disposals					(3,175)	(7,354)		(10,529)	(121,279)
Transfer of Capital Assets related to restructuring (Schedule 11)								-	-
Closing Accumulated Amortization Costs	-	38,070	209,998	374,682	1,145,283	4,675,809	-	6,443,842	6,216,785
Net Book Value	198,091	5,251	53,873	(62,271)	1,208,807	3,479,250	4,683	4,887,684	4,531,387

- Total contributed/donated assets received in 2022
\$ -
- List of assets recognized at nominal value in 2022
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- Amount of interest capitalized in Schedule 6
\$ -

R. M. of Excelsior No. 166
Schedule of Tangible Capital Assets by Function
As at December 31, 2022

Schedule 7

		2022						2021	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	(Restated - Note 24)
Assets	Asset cost								Total
	Opening Asset costs	162,720	130,931	10,195,572	38,070	220,879			10,748,172
	Additions during the year			599,507					599,507
	Disposals and write-downs during the year			(16,153)					(16,153)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		162,720	130,931	10,778,926	38,070	220,879	-	-	11,331,526
Amortization	Accumulated								Total
	Opening Accumulated Amortization Costs	118,895	75,931	5,974,405	38,070	9,484			6,216,785
	Add: Amortization taken	4,978	11,000	219,912		1,696			237,586
	Less: Accumulated amortization on disposals			(10,529)					(10,529)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		123,873	86,931	6,183,788	38,070	11,180	-	-	6,443,842
Net Book Value		38,847	44,000	4,595,138	-	209,699	-	-	4,887,684
									4,531,387

R. M. of Excelsior No. 166
Schedule of Accumulated Surplus
As at December 31, 2022

Schedule 8

	2021	Changes	2022
	(Restated - Note 24)		
UNAPPROPRIATED SURPLUS	1,497,362	(234,247)	1,263,115

APPROPRIATED RESERVES

Machinery and Equipment	85,000	-	85,000
Public Reserve	1,702	-	1,702
Capital Trust	139,234	-	139,234
Utility		-	
Other (Livestock insurance)	31,509	2,380	33,889
Total Appropriated	257,445	2,380	259,825

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	4,531,387	356,297	4,887,684
Less: Related debt			-
Net Investment in Tangible Capital Assets	4,531,387	356,297	4,887,684

Total Accumulated Surplus	6,286,194	124,430	6,410,624
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R. M. of Excelsior No. 166
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	162,688,745	14,154,200	-	25,600	80,214,925		257,083,470
Regional Park Assessment							
Total Assessment							257,083,470
Mill Rate Factor(s)	0.5500	1.2500		1.2500	2.0000		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	433,077	85,633		155	776,481		1,295,346

MILL RATES:	MILLS
Average Municipal*	5.04
Average School*	4.23
Potash Mill Rate	
Uniform Municipal Mill Rate	4.84

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

R. M. of Excelsior No. 166
Schedule of Council Remuneration (unaudited)
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Harold Martens	6,300	2,998	9,298
Councillor	Shane Castle	3,540	349	3,889
Councillor	Jim Feil	750	478	1,228
Councillor	Don Mathies	7,940	5,403	13,343
Councillor	Jordan Miller	900	1,544	2,444
Councillor	Bruce Pate	2,960	567	3,527
Councillor	Harvey Schulz	3,220	1,871	5,091
Councillor	Daniel Spent	5,220	903	6,123
Councillor	Darren Steinley	6,650	2,525	9,175
Total		37,480	16,637	54,117

R. M. of Excelsior No. 166
Schedule of Restructuring
For the fiscal year ended December 31, 2022

Schedule 11

	2022
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
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)	-