

**RURAL MUNICIPALITY OF BROKEN SHELL NO. 68**  
Consolidated Financial Statements  
December 31, 2023

**INDEX**

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Consolidated Financial Position
Page 4	Statement of Consolidated Operations
Page 5	Statement of Consolidated Changes in Net Financial Assets
Page 6	Statement of Consolidated Cash Flows
Page 7	Statement of Remeasurement Gains and Losses
Pages 8 - 21	Notes to the Financial Statements
Page 22	Schedule of Taxes and Other Unconditional Revenue
Pages 23 - 26	Schedule of Operating and Capital Revenue by Function
Pages 27 - 29	Schedule of Total Expenses by Function
Pages 30 - 31	Schedule of Segment Disclosure by Function
Page 32	Schedule of Tangible Capital Assets by Object
Page 33	Schedule of Tangible Capital Assets by Function
Page 34	Schedule of Accumulated Surplus
Page 35	Schedule of Mill Rates and Assessments
Page 36	Schedule of Council Remuneration
Page 37 - 38	Schedule of Financial Statement Adjustments

## Management's Responsibility

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

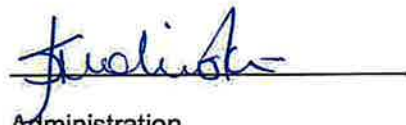
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

## INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors  
Rural Municipality of Brokenshell No. 68

### *Opinion*

We have audited the financial statements of the **RURAL MUNICIPALITY OF BROKENSHELL NO. 68**, which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter - Restated Comparative Information*

We draw attention to Schedule 11 of the financial statements, which explains that certain comparative information for the year ended December 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

*Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

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

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



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
June 14, 2024

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Statement of Consolidated Financial Position

As at December 31, 2023

Statement 1

	<b>2023</b>	<b>(Restated) 2022</b>
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalents (Note 2)	\$ 1,175,873	\$ 1,285,862
Investments	-	-
Taxes Receivable - Municipal (Note 3)	96,904	88,056
Other Accounts Receivable (Note 4)	202,459	56,390
Assets Held for Sale	-	-
Long-Term Receivable	-	-
SARM and Other Long-Term Investments (Note 5)	25,583	21,574
Debt Charges Recoverable	-	-
Derivative Assets	-	-
<b>Total Financial Assets</b>	<b>1,500,819</b>	<b>1,451,882</b>

<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	164,751	160,905
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 8)	9,556	8,742
Asset Retirement Obligation (Note 9)	62,301	15,178
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	-	-
Lease Obligations (Note 11)	-	191,681
<b>Total Liabilities</b>	<b>236,608</b>	<b>376,506</b>

<b>NET FINANCIAL ASSETS</b>	<b>1,264,211</b>	<b>1,075,376</b>
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<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedules 6, 7)	2,168,323	2,204,980
Prepayment and Deferred Charges	106	106
Stock and Supplies	40,826	16,398
Other	-	-

<b>Total Non-Financial Assets</b>	<b>2,209,255</b>	<b>2,221,484</b>
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<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 3,473,466</b>	<b>\$ 3,296,860</b>
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 3,473,466	\$ 3,296,860
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Statement of Consolidated Operations  
For the year ended December 31, 2023

Statement 2

		<b>2023 Budget</b>	<b>2023</b>	<b>(Restated) 2022</b>
<b>Revenues</b>				
Tax Revenue	(Schedule 1)	\$ 873,130	\$ 862,809	\$ 817,359
Other Unconditional Revenue	(Schedule 1)	221,880	227,155	195,448
Fees and Charges	(Schedule 4, 5)	41,970	68,371	53,654
Conditional Grants	(Schedule 4, 5)	27,920	19,713	20,338
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	(2,801)	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	24,000	67,844	18,643
Other Revenues	(Schedule 4, 5)	-	1,254	2,032
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	162,000	161,976	28,539
<b>Total Revenues</b>		<b>1,350,900</b>	<b>1,406,321</b>	<b>1,136,013</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	164,130	155,016	151,345
Protective Services	(Schedule 3)	32,300	37,616	26,450
Transportation Services	(Schedule 3)	637,850	708,645	763,643
Environmental and Public Health Services	(Schedule 3)	204,250	257,026	34,861
Planning and Development Services	(Schedule 3)	2,800	2,445	240
Recreation and Cultural Services	(Schedule 3)	7,250	24,265	11,065
Utility Services	(Schedule 3)	44,800	44,702	31,366
<b>Total Expenses</b>		<b>1,093,380</b>	<b>1,229,715</b>	<b>1,018,970</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>257,520</b>	<b>176,606</b>	<b>117,043</b>
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		3,296,860	3,296,860	3,179,817
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>		<b>\$ 3,554,380</b>	<b>\$ 3,473,466</b>	<b>\$ 3,296,860</b>

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

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**  
**Statement of Consolidated Changes in Net Financial Assets**  
**For the year ended December 31, 2023**

Statement 3

	<b>2023 Budget</b>	<b>2023</b>	<b>(Restated) 2022</b>
<b>Annual Surplus (Deficit)</b>	\$ 257,520	\$ 176,606	\$ 117,043
(Acquisition) of tangible capital assets	(7,530)	(101,746)	(179,896)
Amortization of tangible capital assets	1,230	135,602	133,061
Proceeds of disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	2,801	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(6,300)</b>	<b>36,657</b>	<b>(46,835)</b>
(Acquisition) of supplies inventories	-	(24,428)	-
(Acquisition) of prepaid expense	-	-	(106)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	8,553
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>(24,428)</b>	<b>8,447</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>251,220</b>	<b>188,835</b>	<b>78,655</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>1,075,376</b>	<b>1,075,376</b>	<b>996,721</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 1,326,596</b>	<b>\$ 1,264,211</b>	<b>\$ 1,075,376</b>

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

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Statement of Consolidated Cash Flows

For the year ended December 31, 2023

Statement 4

	<b>2023</b>	<b>(Restated) 2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 176,606	\$ 117,043
Amortization	135,602	133,061
Loss (gain) on disposal of tangible capital assets	2,801	-
	<u>315,009</u>	<u>250,104</u>
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	(8,848)	(28,961)
Other Receivables	(146,069)	(13,097)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	3,846	141,116
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	814	240
Other Liabilities	-	-
Asset Retirement Obligation	47,123	723
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(24,428)	8,553
Prepayments and Deferred Charges	-	(106)
Other Non-Financial Assets	-	-
<b>Net cash from (used for) operations</b>	<b>187,447</b>	<b>358,572</b>
<b>Capital:</b>		
Cash Used to Acquire Tangible Capital Assets	(101,746)	(179,896)
Proceeds on Sale of Tangible Capital Assets	-	-
<b>Net cash from (used for) capital</b>	<b>(101,746)</b>	<b>(179,896)</b>
<b>Investing:</b>		
Proceeds on Disposal (Acquisition) of Investments	(4,009)	11,476
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>(4,009)</b>	<b>11,476</b>
<b>Financing:</b>		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	(191,681)	(112,016)
<b>Net cash from (used for) financing</b>	<b>(191,681)</b>	<b>(112,016)</b>
<b>Increase (Decrease) in cash resources</b>	<b>(109,989)</b>	<b>78,136</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>1,285,862</b>	<b>1,207,726</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 1,175,873</b>	<b>\$ 1,285,862</b>

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

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**  
 Statement of Remeasurement Gains and Losses  
As at December 31, 2023

Statement 5

	2023	2022
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	\$ -	\$ -
<b>Unrealized gains (losses) attributable to (Note 3):</b>		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
<b>Amounts reclassified to the Statement of Operations (Note 3):</b>		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

**1. SUMMARY OF 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 report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

Entities and partnerships included in these Consolidated financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Brokenshell Parks and Recreation Board	Consolidated

All inter-organizational transactions and balances have been eliminated.

**(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board, municipal hail, and land conservation and development authorities are collected and remitted in accordance with relevant legislation.

**(c) Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

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

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

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

## RURAL MUNICIPALITY OF BROKENSHELL NO. 68

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

**(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) 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.

**(g) Non-Financial Assets:**

Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.

**(h) 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.

**(i) Property Tax Revenue:**

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

**(j) Investments:**

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

**(k) Financial Instruments:**

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

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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

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

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Other accounts receivable	Amortized cost
Long term receivables	Cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost
SARM investment	Modified equity

**(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 and net realizable value. Cost is determined by the actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

**(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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	15 years
<b>Buildings</b>	40 years
<b>Vehicles and Equipment</b>	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water and Sewer	15 to 40 years
Road Network Assets	15 to 40 years

**Government Contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of Art and Other Unrecognized Assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of Interest:** The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

**(n) Asset Retirement Obligation:**

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

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

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

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

**(o) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

**(p) Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories are based on estimates of volume and quality.

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

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

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

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

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

**RURAL MUNICIPALITY OF BROKEN SHELL NO. 68**

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

**(q) Basis of Segmentation / Segment Report:**

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

The segments (functions) are as follows:

**General Government:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of items for Police and Fire protection.

**Transportation Services:** The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater.

**(r) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 7, 2023.

**RURAL MUNICIPALITY OF BROKEN SHELL NO. 68**

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

**(s) New Standards and Amendments to Standards:**

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

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

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

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

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

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

**(t) New Accounting Policies Adopted During the Year**

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

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

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

**Modified Retroactive Application:** During the year, the municipality adopted a new accounting policy with respect to asbestos removal in buildings owned by the municipality. The municipality now accounts for such transactions as a liability, to remove asbestos from its buildings. Prior to this, the municipality accounted for these transactions did not account for these transactions. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This adoption of policy has been applied on a modified retroactive basis with restatement of prior period comparative amounts. The impact of the adoption of this accounting policy can be found in schedule 11 - Schedule of Financial Statement Adjustments.

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

<b>2. Cash and Cash Equivalents</b>	<b>2023</b>	<b>2022</b>
Cash	\$ 1,159,853	\$ 1,264,418
Restricted cash	16,020	21,444
<b>Total Cash and Cash Equivalents</b>	<b>\$ 1,175,873</b>	<b>\$ 1,285,862</b>

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less. Restricted cash consists of funds for use of the Brokenshell Parks and Recreation Board in their daily operations

<b>3. Taxes Receivable</b>	<b>2023</b>	<b>(Restated) 2022</b>
Municipal - Current	\$ 91,004	\$ 84,109
- Arrears	5,900	3,947
	96,904	88,056
- Less Allowance for Uncollectables	-	-
<b>Total Municipal Taxes Receivable</b>	<b>96,904</b>	<b>88,056</b>

School - Current	16,532	15,928
- Arrears	1,440	1,064
<b>Total School Taxes Receivable</b>	<b>17,972</b>	<b>16,992</b>

Other	2,210	41,609
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Total Taxes Receivable	117,086	146,657
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Deduct taxes to be collected on behalf of other organizations	(20,182)	(58,601)
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<b>Total Taxes Receivable - Municipal</b>	<b>\$ 96,904</b>	<b>\$ 88,056</b>
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<b>4. Other Accounts Receivable</b>	<b>2023</b>	<b>(Restated) 2022</b>
Trade receivables	\$ 7,485	\$ 1,281
Federal government	80,170	10,309
Provincial government	66,801	8,590
GST receivable	44,985	31,263
Due from school	-	671
Due from hail	-	432
Utility accounts receivable	3,018	3,844
<b>Total Other Accounts Receivable</b>	<b>202,459</b>	<b>56,390</b>

Less Allowance for Uncollectables	-	-
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<b>Net Other Accounts Receivable</b>	<b>\$ 202,459</b>	<b>\$ 56,390</b>
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**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

<b>5. SARM and Other Long-Term Investments</b>	<b>2023</b>	<b>2022</b>
Liability insurance investment	\$ 5,669	\$ 5,995
Property insurance investment	19,414	15,079
Coop equity	500	500
<b>Total SARM and Other Long-Term Investments</b>	<b>\$ 25,583</b>	<b>\$ 21,574</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

**6. Credit Arrangements**

At December 31, 2023, the municipality had lines of credit totaling \$250,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

<b>7. Accounts Payable</b>	<b>2023</b>	<b>(Restated) 2022</b>
Trade payables	\$ 5,769	\$ -
Federal government payables	2,490	-
Local government payables	81,118	155,365
Due to school division	19,587	-
Due to conservation and development	-	5,540
Due to hail	55,787	-
<b>Total Accounts Payable</b>	<b>\$ 164,751</b>	<b>\$ 160,905</b>

<b>8. Deferred Revenue</b>	<b>2023</b>	<b>(Restated) 2022</b>
Prepaid taxes	\$ 9,556	\$ 8,742
<b>Total Deferred Revenue</b>	<b>\$ 9,556</b>	<b>\$ 8,742</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

<b>9. Asset Retirement Obligation</b>	<b>(Restated)</b>	
	<b>2023</b>	<b>2022</b>
Balance, beginning of the year	\$ 15,178	\$ 14,455
Accretion expense	759	723
Changes in estimated cash flows	46,364	-
<b>Estimated Total Liability</b>	<b>\$ 62,301</b>	<b>\$ 15,178</b>

**Landfill**

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 20-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.

There is no remaining capacity of the landfill and it is at the end of its useful life. The period for post-closure care is estimated to be 3 years (2022 - 3 years).

The liability for the landfill will be paid for with accumulated surplus.

**Asbestos**

The municipality owns a various buildings which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 2043 of \$40,271. The estimated total liability of \$15,937 (Prior year - \$15,178) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 5% and assuming annual inflation of 5%. The municipality has not designated funds for settling the abatement activities.

**10. Long-Term Debt**

The debt limit of the municipality is \$864,367. 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)).

**11. Lease Obligations**

Royal Bank of Canada lease bearing interest at 1% per annum, repayable in monthly blended payments of \$3,359 plus taxes. The lease matured on December 30, 2023 (2023 - \$0; 2022 - \$191,681), and is secured by a general security agreement covering a 2020 John Deere 870GP Moto Grader, which has a carrying value of \$352,701 (2022 - \$373,448).

There are no future minimum lease payments under this capital lease.

## RURAL MUNICIPALITY OF BROKENSHELL NO. 68

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

### 12. Contingent Liabilities

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

The municipality is also contingently liable for the following:

The municipality has a legal matter pertaining to a former employer. While the estimated amount claimed is \$139,000, the outcome of these actions is not determinable as at the date of reporting, and accordingly no provision has been made in these financial statements for any liability that may result. The municipality's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable.

### 13. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2023 was \$9,173 (2022 - \$9,560). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

### 14. Comparative Figures

During the current period, the municipality identified prior period errors as described in schedule 11. The prior period comparative amounts have been restated from those previously reported to correct for these errors and conform to the current year's manner of presentation.

The comparative figures were reported on by another auditor.

### 15. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

## RURAL MUNICIPALITY OF BROKEN SHELL NO. 68

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

### 16. Risk Management

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

#### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

#### **Liquidity Risk**

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

#### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: interest rate risk, currency risk, and price risk.

#### **Interest Rate Risk**

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

#### **Currency Risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

#### **Other Price Risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
<b>TAXES</b>			
General municipal tax levy	\$ 901,830	\$ 896,660	\$ 848,224
Abatements and adjustments	(700)	-	-
Discount on current year taxes	(35,000)	(38,976)	(35,716)
<b>Net Municipal Taxes</b>	866,130	857,684	812,508
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,000	5,125	4,851
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	873,130	862,809	817,359
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	214,160	214,158	187,852
Organized Hamlet	6,920	8,463	7,596
Other -	-	-	-
<b>Total Unconditional Grants</b>	221,080	222,621	195,448
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	800	4,534	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	800	4,534	-
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 1,095,010	\$ 1,089,964	\$ 1,012,807

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	(Restated) 2022
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,500	\$ 250	\$ -
- Sales of supplies	800	307	-
- Other - Licences and permits	600	440	680
Total Fees and Charges	2,900	997	680
- Tangible capital asset sales - gain (loss)	-	(2,801)	-
- Land sales - gain	-	-	-
- Investment income and commissions	24,000	67,844	18,643
- Other - Recovery of allowance	-	-	2,032
<b>Total Other Segmented Revenue</b>	<b>26,900</b>	<b>66,040</b>	<b>21,355</b>
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>26,900</b>	<b>66,040</b>	<b>21,355</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 26,900</b>	<b>\$ 66,040</b>	<b>\$ 21,355</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 2,000	\$ 12,360	\$ 2,330
Total Fees and Charges	2,000	12,360	2,330
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
<b>Total Other Segmented Revenue</b>	<b>2,000</b>	<b>12,360</b>	<b>2,330</b>
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>2,000</b>	<b>12,360</b>	<b>2,330</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 2,000</b>	<b>\$ 12,360</b>	<b>\$ 2,330</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	(Restated) 2022
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,500	\$ 3,946	\$ 2,535
- Sales of supplies	1,600	10,359	3,874
- Road maintenance, restoration agreements	1,020	272	292
- Frontage	-	-	-
- Other - Licenses and permits	700	1,210	970
<b>Total Fees and Charges</b>	<b>4,820</b>	<b>15,787</b>	<b>7,671</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - SGI Rebate	-	1,254	-
<b>Total Other Segmented Revenue</b>	<b>4,820</b>	<b>17,041</b>	<b>7,671</b>
Conditional Grants			
- RIRG (CTP)	25,940	12,970	12,970
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Conditional Grants</b>	<b>25,940</b>	<b>12,970</b>	<b>12,970</b>
<b>Total Operating</b>	<b>30,760</b>	<b>30,011</b>	<b>20,641</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	12,000	21,029	9,641
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Safety	-	12,874	-
<b>Total Capital</b>	<b>12,000</b>	<b>33,903</b>	<b>9,641</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 42,760</b>	<b>\$ 63,914</b>	<b>\$ 30,282</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Pest control and cemetery fees	1,050	600	780
<b>Total Fees and Charges</b>	<b>1,050</b>	<b>600</b>	<b>780</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
<b>Total Other Segmented Revenue</b>	<b>1,050</b>	<b>600</b>	<b>780</b>
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	4,590	5,387
- Local Government	-	-	-
- Other - Invasive plant control	-	172	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>4,762</b>	<b>5,387</b>
<b>Total Operating</b>	<b>1,050</b>	<b>5,362</b>	<b>6,167</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	150,000	128,073	18,898
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>150,000</b>	<b>128,073</b>	<b>18,898</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 151,050</b>	<b>\$ 133,435</b>	<b>\$ 25,065</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-3

	2023 Budget	2023	(Restated) 2022
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 1,200	\$ 200	\$ 1,000
- Other -	-	-	-
Total Fees and Charges	1,200	200	1,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
<b>Total Other Segmented Revenue</b>	<b>1,200</b>	<b>200</b>	<b>1,000</b>
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>1,200</b>	<b>200</b>	<b>1,000</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 1,200</b>	<b>\$ 200</b>	<b>\$ 1,000</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ 12,488	\$ 8,156
Total Fees and Charges	-	12,488	8,156
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
<b>Total Other Segmented Revenue</b>	<b>-</b>	<b>12,488</b>	<b>8,156</b>
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other - Saskatchewan lotteries	1,980	1,981	1,981
<b>Total Conditional Grants</b>	<b>1,980</b>	<b>1,981</b>	<b>1,981</b>
<b>Total Operating</b>	<b>1,980</b>	<b>14,469</b>	<b>10,137</b>

**Capital**

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 1,980</b>	<b>\$ 14,469</b>	<b>\$ 10,137</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	(Restated) 2022
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 30,000	\$ 25,939	\$ 33,037
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	30,000	25,939	33,037
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	30,000	25,939	33,037
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>30,000</b>	<b>25,939</b>	<b>33,037</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
<b>Total Utility Services</b>	<b>\$ 30,000</b>	<b>\$ 25,939</b>	<b>\$ 33,037</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 255,890</b>	<b>\$ 316,357</b>	<b>\$ 123,206</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 65,970	\$ 134,668	\$ 74,329
Total Conditional Grants	27,920	19,713	20,338
Total Capital Grants and Contributions	162,000	161,976	28,539
Restructuring Revenue	-	-	-

<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 255,890</b>	<b>\$ 316,357</b>	<b>\$ 123,206</b>
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**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

Schedule 3-1

	2023 Budget	2023	(Restated) 2022
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 42,600	\$ 35,423	\$ 29,577
Wages and benefits	58,150	58,844	51,603
Professional/Contractual services	40,250	40,644	26,805
Utilities	4,400	6,113	2,868
Maintenance, materials, and supplies	13,000	10,129	21,727
Grants and contributions - operating	500	50	1,883
- capital	-	-	-
Amortization	1,230	-	108
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	-
Other - Miscellaneous expenses	4,000	3,813	16,774
<b>Total General Government Services</b>	<b>\$ 164,130</b>	<b>\$ 155,016</b>	<b>\$ 151,345</b>

**PROTECTIVE SERVICES**

**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	20,000	17,651	16,553
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	300	-	-
- capital	-	-	-
Other -	-	-	-

**Fire Protection**

Wages and benefits	-	-	-
Professional/Contractual services	12,000	19,965	9,897
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 32,300</b>	<b>\$ 37,616</b>	<b>\$ 26,450</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 169,500	\$ 162,978	\$ 168,944
Council remuneration and travel	25,000	30,853	27,400
Professional/Contractual services	69,100	42,186	56,531
Utilities	9,620	10,223	10,493
Maintenance, materials, and supplies	186,430	154,150	194,675
Gravel	173,000	163,957	166,138
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	132,923	130,280
Interest	5,200	10,787	8,622
Accretion of asset retirement obligation	-	588	560
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 637,850</b>	<b>\$ 708,645</b>	<b>\$ 763,643</b>
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**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

Schedule 3-2

	2023 Budget	2023	(Restated) 2022
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	199,250	203,655	29,546
Utilities	-	-	-
Maintenance, materials, and supplies	-	7,007	5,315
Grants and contributions - operating	-	-	-
- Waste disposal	5,000	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	46,364	-
Other -	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 204,250</b>	<b>\$ 257,026</b>	<b>\$ 34,861</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,800	2,445	240
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 2,800</b>	<b>\$ 2,445</b>	<b>\$ 240</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,000	3,914	3,083
Utilities	450	-	-
Maintenance, materials, and supplies	2,700	19,425	7,815
Grants and contributions - operating	100	750	-
- capital	-	-	-
Amortization	-	5	5
Interest	-	-	-
Accretion of asset retirement obligation	-	171	162
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 7,250</b>	<b>\$ 24,265</b>	<b>\$ 11,065</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

Schedule 3-3

	2023 Budget	2023	(Restated) 2022
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 18,000	\$ 17,424	\$ 17,319
Professional/Contractual services	13,500	7,688	6,022
Utilities	5,500	6,232	5,352
Maintenance, materials, and supplies	7,800	10,684	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,674	2,673
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 44,800</b>	<b>\$ 44,702</b>	<b>\$ 31,366</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,093,380</b>	<b>\$ 1,229,715</b>	<b>\$ 1,018,970</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 997	\$ 12,360	\$ 15,787	\$ 600	\$ 200	\$ 12,488	\$ 25,939	\$ 68,371
Tangible Capital Asset Sales-Gain (Loss)	(2,801)	-	-	-	-	-	-	(2,801)
Investment Income and Commissions	67,844	-	-	-	-	-	-	67,844
Other Revenues	-	-	1,254	-	-	-	-	1,254
Grants - Conditional	-	-	12,970	4,762	-	1,981	-	19,713
- Capital	-	-	33,903	128,073	-	-	-	161,976
<b>Total Revenues</b>	<b>66,040</b>	<b>12,360</b>	<b>63,914</b>	<b>133,435</b>	<b>200</b>	<b>14,469</b>	<b>25,939</b>	<b>316,357</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	94,267	-	193,831	-	-	-	17,424	305,522
Professional / Contractual Services	40,644	37,616	42,186	203,655	2,445	3,914	7,688	338,148
Utilities	6,113	-	10,223	-	-	-	6,232	22,568
Maintenance, Materials, and Supplies	10,129	-	318,107	7,007	-	19,425	10,684	365,352
Grants and Contributions	50	-	-	-	-	750	-	800
Amortization	-	-	132,923	-	-	5	2,674	135,602
Interest	-	-	10,787	-	-	-	-	10,787
Accretion of Asset Retirement Obligations	-	-	588	46,364	-	171	-	47,123
Other	3,813	-	-	-	-	-	-	3,813
<b>Total Expenses</b>	<b>155,016</b>	<b>37,616</b>	<b>708,645</b>	<b>257,026</b>	<b>2,445</b>	<b>24,265</b>	<b>44,702</b>	<b>1,229,715</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (88,976)</b>	<b>\$ (25,256)</b>	<b>\$ (644,731)</b>	<b>\$ (123,591)</b>	<b>\$ (2,245)</b>	<b>\$ (9,796)</b>	<b>\$ (18,763)</b>	<b>\$ (913,358)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,089,964

**Net Surplus (Deficit)**

\$ 176,606

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2022

Schedule 5  
(Restated)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 680	\$ 2,330	\$ 7,671	\$ 780	\$ 1,000	\$ 8,156	\$ 33,037	\$ 53,654
Investment Income and Commissions	18,643	-	-	-	-	-	-	18,643
Other Revenues	2,032	-	-	-	-	-	-	2,032
Grants - Conditional	-	-	12,970	5,387	-	1,981	-	20,338
- Capital	-	-	9,641	18,898	-	-	-	28,539
<b>Total Revenues</b>	<b>21,355</b>	<b>2,330</b>	<b>30,282</b>	<b>25,065</b>	<b>1,000</b>	<b>10,137</b>	<b>33,037</b>	<b>123,206</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	81,180	-	196,344	-	-	-	17,319	294,843
Professional / Contractual Services	26,805	26,450	56,531	29,546	240	3,083	6,022	148,677
Utilities	2,868	-	10,493	-	-	-	5,352	18,713
Maintenance, Materials, and Supplies	21,727	-	360,813	5,315	-	7,815	-	395,670
Grants and Contributions	1,883	-	-	-	-	-	-	1,883
Amortization	108	-	130,280	-	-	5	2,673	133,066
Interest	-	-	8,622	-	-	-	-	8,622
Other	16,774	-	-	-	-	-	-	16,774
Accretion of Asset Retirement Obligation	-	-	560	-	-	162	-	722
<b>Total Expenses</b>	<b>151,345</b>	<b>26,450</b>	<b>763,643</b>	<b>34,861</b>	<b>240</b>	<b>11,065</b>	<b>31,366</b>	<b>1,018,970</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (129,990)</b>	<b>\$ (24,120)</b>	<b>\$ (733,361)</b>	<b>\$ (9,796)</b>	<b>\$ 760</b>	<b>\$ (928)</b>	<b>\$ 1,671</b>	<b>\$ (895,764)</b>
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 1,012,807
<b>Net Surplus (Deficit)</b>								<b>\$ 117,043</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2023

Schedule 6  
(Restated)

**2023** **2022**

	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
<b>Asset Cost</b>									
Opening Asset Costs	\$ 8,617	\$ -	\$ 187,118	\$ 5,000	\$ 1,244,862	\$ 5,319,892	\$ -	\$ 6,765,489	\$ 6,585,593
Additions during the year	-	-	-	-	101,746	-	-	101,746	179,896
Disposals and write downs during the year	-	-	(4,309)	-	-	-	-	(4,309)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 8,617</b>	<b>\$ -</b>	<b>\$ 182,809</b>	<b>\$ 5,000</b>	<b>\$ 1,346,608</b>	<b>\$ 5,319,892</b>	<b>\$ -</b>	<b>\$ 6,862,926</b>	<b>\$ 6,765,489</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 83,762	\$ 4,000	\$ 379,805	\$ 4,092,942	\$ -	\$ 4,560,509	\$ 4,427,448
Add: Amortization taken	-	-	2,661	500	58,791	73,650	-	135,602	133,061
Less: Accum. Amort. on Disposals	-	-	(1,508)	-	-	-	-	(1,508)	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84,915</b>	<b>\$ 4,500</b>	<b>\$ 438,596</b>	<b>\$ 4,166,592</b>	<b>\$ -</b>	<b>\$ 4,694,603</b>	<b>\$ 4,560,509</b>
<b>Net Book Value</b>	<b>\$ 8,617</b>	<b>\$ -</b>	<b>\$ 97,894</b>	<b>\$ 500</b>	<b>\$ 908,012</b>	<b>\$ 1,153,300</b>	<b>\$ -</b>	<b>\$ 2,168,323</b>	<b>\$ 2,204,980</b>

1. Total contributed/donated assets received in 2023: \$ -
2. List of assets recognized at nominal value in 2023 are:
  - Infrastructure assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2023: \$ -

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2023

Schedule 7  
(Restated)

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 4,309	\$ -	\$ 6,622,536	\$ 1,351	\$ -	\$ 27,678	\$ 109,615	\$ 6,765,489	\$ 6,585,593
Additions during the year	-	-	101,746	-	-	-	-	101,746	179,896
Disposals and write-downs during the year	(4,309)	-	-	-	-	-	-	(4,309)	-
<b>Closing Asset Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,724,282</b>	<b>\$ 1,351</b>	<b>\$ -</b>	<b>\$ 27,678</b>	<b>\$ 109,615</b>	<b>\$ 6,862,926</b>	<b>\$ 6,765,489</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 1,508	\$ -	\$ 4,485,363	\$ -	\$ -	\$ 25,510	\$ 48,128	\$ 4,560,509	\$ 4,427,448
Add: Amortization taken	-	-	132,923	-	-	5	2,674	135,602	133,061
Less: Accum. Amort. on Disposals	(1,508)	-	-	-	-	-	-	(1,508)	-
<b>Closing Accumulated Amortization</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,618,286</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,515</b>	<b>\$ 50,802</b>	<b>\$ 4,694,603</b>	<b>\$ 4,560,509</b>
<b>Net Book Value</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,105,996</b>	<b>\$ 1,351</b>	<b>\$ -</b>	<b>\$ 2,163</b>	<b>\$ 58,813</b>	<b>\$ 2,168,323</b>	<b>\$ 2,204,980</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

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

Schedule 8

	(Restated) 2022	Changes	2023
<b>UNAPPROPRIATED SURPLUS</b>	\$ 979,540	\$ 71,582	\$ 1,051,122
<b>APPROPRIATED RESERVES</b>			
Future Expenditures	120,000	-	120,000
Trossachs Cemetery Fund	1,964	-	1,964
Parks and Recreation	7,210	-	7,210
Landfill Decommissioning	50,000	(50,000)	-
Weyburn Hospital Fund	11,666	-	11,666
<b>Total Appropriated</b>	<b>190,840</b>	<b>(50,000)</b>	<b>140,840</b>
<b>ORGANIZED HAMLETS</b>			
Hamlet of Trossachs	113,181	-	113,181
<b>Total Organized Hamlets</b>	<b>113,181</b>	<b>-</b>	<b>113,181</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	2,204,980	(36,657)	2,168,323
Less: Related debt	(191,681)	191,681	-
<b>Net Investment in Tangible Capital Assets</b>	<b>2,013,299</b>	<b>155,024</b>	<b>2,168,323</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 3,296,860</b>	<b>\$ 176,606</b>	<b>\$ 3,473,466</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Schedule of Mill Rates and Assessments  
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 89,356,085	\$ 6,424,530	\$ -	\$ -	\$ 3,751,475	\$ -	\$ 99,532,090
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							99,532,090
<b>Mill Rate Factor(s)</b>	0.950	1.750	-	-	1.800		
<b>Mill Rate Factor(s) - Hamlet</b>	-	1.000	-	-	1.000		
<b>Total Base Tax</b>	-	-	-	-	-		-
<b>Total Base Tax - Hamlet</b>	-	33,140	-	-	6,000		39,140
<b>Total Municipal Tax Levy</b>	\$ 721,550	\$ 118,225	\$ -	\$ -	\$ 56,885	\$ -	\$ 896,660

**MILL RATES:**

	MILLS
Average Municipal*	9.009
Average School*	1.836
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.500
Uniform Municipal Mill Rate - Hamlet	1.000

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**RURAL MUNICIPALITY OF BROKEN SHELL NO. 68**  
 Schedule of Council Remuneration  
 For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Garry Christopherson	\$ 10,175	\$ 3,671	\$ 13,846
Jesse Watson	6,756	2,154	8,910
Mark Thorn	7,175	2,205	9,380
Jay Holyer-Riviere	7,750	2,523	10,273
Leonard Vande Velde	13,244	2,858	16,102
<b>Total</b>	<b>\$ 45,100</b>	<b>\$ 13,411</b>	<b>\$ 58,511</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

## Schedule of Financial Statement Adjustments

For the year ended December 31, 2023

Schedule 11

During 2023, PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a municipality or municipal organization was introduced. The municipality recognizes this standard applies with respect to asbestos removal in buildings owned by the municipality and now accounts for such transactions as a liability. Prior to this, the municipality did not account for these transactions. This adoption of this policy has been applied retroactively with restatement of prior period comparative amounts.

During 2023, the municipality determined that government transfers received in prior years through the Saskatchewan Canada Community Building Fund (CCBF) had been recorded as deferred revenue of the Municipality when received. Those funds are required to be recorded as revenue in the year in which it was received. An adjustment was required to correct these amounts in accordance with Canadian public sector accounting standards.

During 2023, the municipality determined that government transfers received in 2023 through the Investing in Canada Infrastructure Program (ICIP) pertained to 2022 operations. An adjustment was required to correct these amounts in accordance with Canadian public sector accounting standards.

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

**Effect of Changes on 2021 Consolidated Statement of Financial Position**

2021 Accumulated Surplus / Deficit as previously reported	\$	3,099,200
Add: Asset Retirement Obligation asset, net of amortization		279
Less: Asset Retirement Obligation liability		(14,455)
Add: CCBF revenue originally deferred		94,793
<b>Restated 2021 Accumulated Surplus / Deficit</b>	<b>\$</b>	<b>3,179,817</b>

**Effect of Changes on 2022 Consolidated Statement of Financial Position**

2022 Accumulated Surplus / Deficit as previously reported	\$	3,188,448
Add: Asset Retirement Obligation asset, net of amortization		279
Less: Asset Retirement Obligation liability		(14,455)
Less: Record accretion expense for asset retirement obligation		(722)
Less: Record amortization expense for asset retirement obligation		(21)
Add: CCBF revenue originally deferred		104,433
Add: ICIP receivable, not previously reported		18,898
<b>Restated 2022 Accumulated Surplus / Deficit</b>	<b>\$</b>	<b>3,296,860</b>

**RURAL MUNICIPALITY OF BROKENSHELL NO. 68**

Schedule of Financial Statement Adjustments

For the year ended December 31, 2023

Schedule 11 continued

**Effect of Changes to 2022 Consolidated Statement of Operations**

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	89,248
Less: Record accretion expense for asset retirement obligation		(722)
Less: Record amortization expense for asset retirement obligation		(21)
Add: Record CCBF revenue		9,640
Add: ICIP revenue		18,898
<b>Restated Surplus (Deficit) of Revenues over Expenses</b>	<b>\$</b>	<b>117,043</b>