

**RURAL MUNICIPALITY OF WILLOWDALE NO. 153  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2023**

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## Management's Responsibility


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

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

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

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

  
Reeve

  
Administrator

March 8, 2024

## INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council  
Rural Municipality of Willowdale No. 153

### **Opinion**

We have audited the consolidated financial statements of Rural Municipality of Willowdale No. 153 (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### **Basis for Opinion**

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

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

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

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

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

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

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

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

We communicate with 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.

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
March 8, 2024

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2023**

	<b>2023</b>	Statement 1 2022
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	2,060,653	1,039,833
Investments (Note 3)	866,462	1,243,768
Taxes Receivable - Municipal (Note 4)	46,238	30,990
Other Accounts Receivable (Note 5)	62,350	470,755
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	66,951	57,886
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>3,102,654</b>	<b>2,843,232</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	49,375	76,474
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>49,375</b>	<b>76,474</b>
<b>NET FINANCIAL ASSETS</b>	<b>3,053,279</b>	<b>2,766,758</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,448,458	2,985,808
Prepayments and Deferred Charges	10,637	10,577
Stock and Supplies	126,118	91,100
Other	-	-
<b>Total Non-Financial Assets</b>	<b>3,585,213</b>	<b>3,087,485</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>6,638,492</b>	<b>5,854,243</b>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	6,638,492	5,854,243
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 9)

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

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Operations**  
**As at December 31, 2023**

	<b>2023 Budget</b>	<b>2023</b>	Statement 2 2022
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	1,277,030	1,264,680	940,069
Other Unconditional Revenue (Schedule 1)	327,780	338,330	465,351
Fees and Charges (Schedule 4, 5)	77,830	97,773	92,250
Conditional Grants (Schedule 4, 5)	3,200	3,122	2,896
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(33,580)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	60,850	131,312	40,235
Commissions (Schedule 4, 5)	-	-	6,490
Restructurings (Schedule 4.5)	-	-	-
Other Revenues (Schedule 4, 5)	2,880	2,053	1,883
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	47,380	38,143	457,819
<b>Total Revenues</b>	<b>1,796,950</b>	<b>1,841,833</b>	<b>2,006,993</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	222,330	204,871	220,217
Protective Services (Schedule 3)	65,360	59,676	33,828
Transportation Services (Schedule 3)	945,610	775,699	802,220
Environmental and Public Health Services (Schedule 3)	27,670	12,606	16,605
Planning and Development Services (Schedule 3)	240	235	236
Recreation and Cultural Services (Schedule 3)	9,390	4,497	4,863
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,270,600</b>	<b>1,057,584</b>	<b>1,077,969</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>526,350</b>	<b>784,249</b>	<b>929,024</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year</b>	<b>5,854,243</b>	<b>5,854,243</b>	<b>4,925,219</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), End of Year</b>	<b>6,380,593</b>	<b>6,638,492</b>	<b>5,854,243</b>

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

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2023**

	<b>2023 Budget</b>	<b>2023</b>	Statement 3 2022
<b>Annual Surplus of Revenues over Expenses</b>	526,350	784,249	929,024
(Acquisition) of tangible capital assets	-	(673,670)	(1,037,664)
Amortization of tangible capital assets	-	146,020	116,637
Proceeds on disposal of tangible capital assets	-	31,420	-
Loss (gain) on the disposal of tangible capital assets	-	33,580	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>(462,650)</b>	<b>(921,027)</b>
(Acquisition) of supplies inventories	-	(126,118)	(91,100)
(Acquisition) of prepaid expense	-	(10,637)	(10,577)
Consumption of supplies inventory	-	91,100	123,426
Use of prepaid expense	-	10,577	17,987
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(35,078)</b>	<b>39,736</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>526,350</b>	<b>286,521</b>	<b>47,733</b>
<b>Net Financial Assets - Beginning of Year</b>	2,766,758	2,766,758	2,719,025
<b>Net Financial Assets - End of Year</b>	<b>3,293,108</b>	<b>3,053,279</b>	<b>2,766,758</b>

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

See Accompanying Notes



**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2023**

Statement 4  
2022

**Cash provided by (used for) the following activities**

**Operating:**

	<b>2023</b>	2022
Annual Surplus of Revenues over Expenses	784,249	929,024
Amortization	146,020	116,637
Loss (gain) on disposal of tangible capital assets	33,580	-
	963,849	1,045,661

**Change in assets/liabilities**

Taxes Receivable - Municipal	(15,248)	(1,976)
Other Receivables	399,340	(439,169)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(27,099)	(35,172)
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(35,018)	32,326
Prepayments and Deferred Charges	(60)	7,410
Other	-	-
<b>Cash provided by operating transactions</b>	<b>1,285,764</b>	<b>609,080</b>

**Capital:**

Acquisition of capital assets	(673,670)	-
Proceeds from the disposal of capital assets	31,420	(1,037,664)
<b>Cash applied to capital transactions</b>	<b>(642,250)</b>	<b>(1,037,664)</b>

**Investing:**

Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	1,915
Decrease (increase) in investments	377,306	-
<b>Cash provided by (applied to) investing transactions</b>	<b>377,306</b>	<b>1,915</b>

**Financing:**

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>

**Change in Cash and Cash Equivalents during the year**

	<b>1,020,820</b>	<b>(426,669)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>1,039,833</b>	<b>1,466,502</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>2,060,653</b>	<b>1,039,833</b>

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

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Consolidated Statement of Remeasurement Gains and Losses**  
**As at December 31, 2023**

	2023	Statement 5 2022
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	-	-
<b>Unrealized gains (losses) attributable to:</b>		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-
<b>Amounts reclassified to the Statement of Operations:</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>	-	-

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

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2023**

**1. Significant Accounting Policies**

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Southeast Municipal Healthcare Corporation - 2.08% (2022 - 2.08%)

**Partnerships:** A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain no partnerships.

- 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 until eligibility criteria or stipulations are met.

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

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

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

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2023**

**I. Significant Accounting Policies - continued**

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

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

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

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

**Measurement of Financial Instruments:**

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

**Leases:** All leases are recorded on the 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 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 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) **Trust Funds:** Funds held in trust for others are not included in the financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2023**

**1. Significant Accounting Policies - continued**

- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

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

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 12, 2023.

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

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2023**

**1. Significant Accounting Policies - continued**

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

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

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

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

- v) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

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

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

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

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

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

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

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

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

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

**Prospective application:** During the year, the municipality changed its accounting policy with respect to Asset Retirement Obligations. The municipality now accounts for such transactions as a liability for a retirement obligation. Prior to this, the municipality accounted for these transactions as a landfill liability. The change in accounting policy has not impacted the municipality's consolidated financial statements.

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
As at December 31, 2023

**2. Cash and Cash Equivalents**

	2023	2022
Cash	2,054,920	1,034,283
Short-term investments - amortized cost	-	-
Cash held by controlled organization	5,733	5,550
<b>Total Cash and Cash Equivalents</b>	<b>2,060,653</b>	<b>1,039,833</b>

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

**3. Investments**

	2023	2022
<b>Investments carried at amortized cost:</b>		
Long-term notes and deposits	856,462	1,233,768
Borderland Co-op Equity	10,000	10,000
<b>Total Investments</b>	<b>866,462</b>	<b>1,243,768</b>

Long-term notes and deposits have effective interest rates of 4.65% to 4.80% and mature in a year or more.

	2023	2022
<b>Investment Income:</b>		
Interest	124,165	40,235
Dividends	7,147	6,490
Other	-	-
<b>Total investment income</b>	<b>131,312</b>	<b>46,725</b>

**4. Taxes Receivable - Municipal**

	2023	2022
Municipal - Current	40,358	25,709
- Arrears	8,880	8,281
	49,238	33,990
- Less Allowance for Uncollectible	(3,000)	(3,000)
Total municipal taxes receivable	46,238	30,990
School - Current	10,931	8,630
- Arrears	2,354	2,660
Total taxes to be collected on behalf of School Divisions	13,285	11,290
Other - Saskatchewan Municipal Hail	1,309	3,719
Total taxes receivable to be collected on behalf of other organizations	60,832	45,999
Deduct taxes receivable to be collected on behalf of other organizations	(14,594)	(15,009)
<b>Total Taxes Receivable - Municipal</b>	<b>46,238</b>	<b>30,990</b>

**5. Other Accounts Receivable**

	2023	2022
Federal Government	47,232	53,013
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	15,118	418,669
Other	-	-
Total Other Accounts Receivable	62,350	471,682
Less: Allowance for Uncollectible	-	(927)
<b>Net Other Accounts Receivable</b>	<b>62,350</b>	<b>470,755</b>

**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2023**

**6. Assets Held for Sale**

	2023	2022
Tax Title Property	878	878
Allowance for market value adjustment	(878)	(878)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Assets Held for Sale</b>	<b>-</b>	<b>-</b>

**7. Long-Term Receivable**

	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	66,951	57,886
<b>Total Long-Term Receivable</b>	<b>66,951</b>	<b>57,886</b>

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

**8. Long-Term Debt**

The debt limit of the municipality is \$ 1,079,425. 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)).

**9. Contingent Liabilities**

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

**10. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers 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. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:	2023	2022
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$19,946	\$16,857
Municipal contributions for the year	\$19,946	\$16,857
Actuarial extrapolation date	Dec-31-2022	Dec-31-2021
Plan Assets (in thousands)	\$3,275,495	\$3,568,400
Plan Liabilities (in thousands)	\$2,254,194	\$2,424,014
Plan Surplus (in thousands)	\$1,021,301	\$1,144,386



**Rural Municipality of Willowdale No. 153**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2023**

**11. Risk Management**

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes, other & long-term receivables. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

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

	<b>2023</b>
Taxes Receivable - Municipal	46,238
Other Accounts Receivable	62,350
Long-Term Receivables	66,951
<b>Maximum credit risk exposure</b>	<b>175,539</b>

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

	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>	<b>Over 120</b>
Taxes Receivable - Municipal	40,358	-	-	8,880
Other Accounts Receivable	62,350	-	-	-
Long-Term Receivables	-	-	-	66,951
Total Receivables	102,708	-	-	75,831
Allowance for Doubtful accounts	-	-	-	3,000
<b>Net total</b>	<b>102,708</b>	<b>-</b>	<b>-</b>	<b>72,831</b>

**Liquidity Risk**

Liquidity risk is the risk that the municipality will encounter difficulty in meeting financial obligations as they fall due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances. The following table sets out the contractual maturities of the municipality's financial liabilities.

	<b>Total</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Post 2025</b>
Accounts payable and accrued liabilities	49,375	49,375	-	-	-
Long-term debt	-	-	-	-	-
<b>Net total</b>	<b>49,375</b>	<b>49,375</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Market Risk**

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

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of a bank line of credit

**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 has no exposure to currency risk.

**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 investments. The municipality has no exposure to other price risk.

**12. Budget Figures**

The budget was approved by Council on May 12, 2023. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	<b>2023</b>
Budgeted surplus approved by council	351,350
Add: Transfer to reserves	175,000
<b>Budgeted surplus per Statement of Operations</b>	<b>526,350</b>

**Rural Municipality of Willowdale No. 153**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2023**

	<b>2023 Budget</b>	<b>2023</b>	Schedule 1 2022
<b>TAXES</b>			
General municipal tax levy	1,043,700	1,042,241	720,572
Abatements and adjustments	(250)	-	-
Discount on current year taxes	(24,500)	(35,690)	(24,491)
<b>Net Municipal Taxes</b>	<b>1,018,950</b>	<b>1,006,551</b>	<b>696,081</b>
Potash tax share	255,500	255,497	241,697
Trailer license fees	-	-	-
Penalties on tax arrears	2,580	2,632	2,291
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>1,277,030</b>	<b>1,264,680</b>	<b>940,069</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	295,410	295,443	284,844
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>295,410</b>	<b>295,443</b>	<b>284,844</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	4,790	5,735	4,788
Other - SERM	2,580	3,070	2,580
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	139,155
Treaty Land Entitlement	25,000	34,082	33,984
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>32,370</b>	<b>42,887</b>	<b>180,507</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,604,810</b>	<b>1,603,010</b>	<b>1,405,420</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 1  
2022

**GENERAL GOVERNMENT SERVICES**

**Operating**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	670	3,353	222
- Rentals	-	7,929	-
Total Fees and Charges	670	11,282	222
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	60,850	131,312	40,235
- Commissions	-	-	6,490
- Other	1,380	317	381
Total Other Segmented Revenue	62,900	142,911	47,328
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>62,900</b>	<b>142,911</b>	<b>47,328</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>62,900</b>	<b>142,911</b>	<b>47,328</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Fire services provided	10,000	4,256	2,753
- Other	-	-	-
Total Fees and Charges	10,000	4,256	2,753
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,000	4,256	2,753
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>10,000</b>	<b>4,256</b>	<b>2,753</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>10,000</b>	<b>4,256</b>	<b>2,753</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 2  
2022

**TRANSPORTATION SERVICES**

**Operating**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Other Segmented Revenue			
Fees and Charges			
- Custom work	11,000	13,392	14,003
- Sales of supplies	3,500	11,706	22,236
- Road Maintenance and Restoration Agreements	2,250	1,484	2,252
- Frontage	-	-	-
- Other	410	408	816
Total Fees and Charges	17,160	26,990	39,307
- Tangible capital asset sales - gain (loss)	-	(33,580)	-
- Other	-	-	-
Total Other Segmented Revenue	17,160	(6,590)	39,307
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>17,160</b>	<b>(6,590)</b>	<b>39,307</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	29,390	20,153	9,239
- Municipal Economic Enhancement Program	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	17,990	17,990	448,580
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>47,380</b>	<b>38,143</b>	<b>457,819</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>64,540</b>	<b>31,553</b>	<b>497,126</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	50,000	55,245	49,968
- Other	-	-	-
Total Fees and Charges	50,000	55,245	49,968
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Southeast Municipal Healthcare Corp)	1,500	1,736	1,502
Total Other Segmented Revenue	51,500	56,981	51,470
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- SARM pest control grants	3,200	3,122	2,896
Total Conditional Grants	3,200	3,122	2,896
<b>Total Operating</b>	<b>54,700</b>	<b>60,103</b>	<b>54,366</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>54,700</b>	<b>60,103</b>	<b>54,366</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 3  
2022

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Cemetary fees and charges	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 4  
2022

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>192,140</b>	<b>238,823</b>	<b>601,573</b>

**SUMMARY**

Total Other Segmented Revenue	141,560	197,558	140,858
Total Conditional Grants	3,200	3,122	2,896
Total Capital Grants and Contributions	47,380	38,143	457,819
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>192,140</b>	<b>238,823</b>	<b>601,573</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 1

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	42,340	38,872	40,253
Wages and benefits	92,620	93,564	89,740
Professional/Contractual services	69,150	55,589	68,611
Utilities	6,290	6,438	6,370
Maintenance, materials and supplies	7,430	7,884	7,627
Grants and contributions - operating	-	-	3,063
- capital	-	-	-
Amortization	-	402	402
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	3,000	-	3,000
Other	1,500	2,122	1,151
<b>General Government Services</b>	<b>222,330</b>	<b>204,871</b>	<b>220,217</b>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<b>222,330</b>	<b>204,871</b>	<b>220,217</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	13,960	14,259	13,956
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	-	-
- capital	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	48,700	42,917	17,372
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	2,500	2,500	2,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>65,360</b>	<b>59,676</b>	<b>33,828</b>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<b>65,360</b>	<b>59,676</b>	<b>33,828</b>

**TRANSPORTATION SERVICES**

Council remuneration	11,430	8,950	12,524
Wages and benefits	341,580	240,298	279,912
Professional/Contractual Services	64,320	45,863	22,559
Utilities	14,930	14,028	13,398
Maintenance, materials, and supplies	313,350	224,318	287,327
Gravel	200,000	97,150	70,788
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	145,092	115,712
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>945,610</b>	<b>775,699</b>	<b>802,220</b>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<b>945,610</b>	<b>775,699</b>	<b>802,220</b>

See Accompanying Notes

**Rural Municipality of Willowdale No. 153**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 2  
2022

<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Wages and benefits	-	-	-
Professional/Contractual services	11,300	9,358	6,453
Utilities	15,000	1,296	8,787
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization (Sask Municipal Healthcare Corp)	523	526	523
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Sask Municipal Healthcare Corp)	847	1,426	842
<b>Environmental and Public Health Services</b>	<b>27,670</b>	<b>12,606</b>	<b>16,605</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>27,670</b>	<b>12,606</b>	<b>16,605</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	240	235	236
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>240</b>	<b>235</b>	<b>236</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>240</b>	<b>235</b>	<b>236</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	3,890	3,887	4,213
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	5,500	610	650
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>9,390</b>	<b>4,497</b>	<b>4,863</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>9,390</b>	<b>4,497</b>	<b>4,863</b>

See Accompanying Notes



**Rural Municipality of Willowdale No. 153**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 3  
2022

<b>UTILITY SERVICES</b>	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	-	-	-
<b>Restructuring</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>1,270,600</b>	 <b>1,057,584</b>	 <b>1,077,969</b>

Rural Municipality of Willowdale No. 153  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	11,282	4,256	26,990	55,245	-	-	-	97,773
Tangible Capital Asset Sales - Gain	-	-	(33,580)	-	-	-	-	(33,580)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	131,312	-	-	-	-	-	-	131,312
Commissions	-	-	-	-	-	-	-	-
Other Revenues	317	-	-	1,736	-	-	-	2,053
Grants - Conditional	-	-	-	3,122	-	-	-	3,122
- Capital	-	-	38,143	-	-	-	-	38,143
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>142,911</b>	<b>4,256</b>	<b>31,553</b>	<b>60,103</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238,823</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	132,436	-	249,248	-	-	-	-	381,684
Professional/ Contractual Services	55,589	57,176	45,863	9,358	235	3,887	-	172,108
Utilities	6,438	-	14,028	1,296	-	-	-	21,762
Maintenance Materials and Supplies	7,884	-	321,468	-	-	-	-	329,352
Grants and Contributions	-	2,500	-	-	-	610	-	3,110
Amortization	402	-	145,092	526	-	-	-	146,020
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	2,122	-	-	1,426	-	-	-	3,548
<b>Total Expenses</b>	<b>204,871</b>	<b>59,676</b>	<b>775,699</b>	<b>12,606</b>	<b>235</b>	<b>4,497</b>	<b>-</b>	<b>1,057,584</b>
<b>Surplus (Deficit) by Function</b>	<b>(61,960)</b>	<b>(55,420)</b>	<b>(744,146)</b>	<b>47,497</b>	<b>(235)</b>	<b>(4,497)</b>	<b>-</b>	<b>(818,761)</b>
Taxes and other unconditional revenue (Schedule 1)								1,603,010
<b>Net Surplus (Deficit)</b>								<b>784,249</b>

Rural Municipality of Willowdale No. 153  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	222	2,753	39,307	49,968	-	-	-	92,250
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	40,235	-	-	-	-	-	-	40,235
Commissions	6,490	-	-	-	-	-	-	6,490
Other Revenues	381	-	-	1,502	-	-	-	1,883
Grants - Conditional	-	-	-	2,896	-	-	-	2,896
- Capital Restructurings	-	-	457,819	-	-	-	-	457,819
<b>Total Revenues</b>	<b>47,328</b>	<b>2,753</b>	<b>497,126</b>	<b>54,366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>601,573</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	129,993	-	292,436	-	-	-	-	422,429
Professional/Contractual Services	68,611	31,328	22,559	6,453	236	4,213	-	133,400
Utilities	6,370	-	13,398	8,787	-	-	-	28,555
Maintenance Materials and Supplies	7,627	-	358,115	-	-	-	-	365,742
Grants and Contributions	3,063	2,500	-	-	-	650	-	6,213
Amortization	402	-	115,712	523	-	-	-	116,637
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	3,000	-	-	-	-	-	-	3,000
Restructurings	-	-	-	-	-	-	-	-
Other	1,151	-	-	842	-	-	-	1,993
<b>Total Expenses</b>	<b>220,217</b>	<b>33,828</b>	<b>802,220</b>	<b>16,605</b>	<b>236</b>	<b>4,863</b>	<b>-</b>	<b>1,077,969</b>
<b>Surplus (Deficit) by Function</b>	<b>(172,889)</b>	<b>(31,075)</b>	<b>(305,094)</b>	<b>37,761</b>	<b>(236)</b>	<b>(4,863)</b>	<b>-</b>	<b>(476,396)</b>
Taxes and other unconditional revenue (Schedule 1)								1,405,420
<b>Net Surplus (Deficit)</b>								<b>929,024</b>

Rural Municipality of Willowdale No. 153  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2023

Schedule 6

2023

2022

	2023						2022	
	General Assets			Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			
<b>Asset cost</b>								
Opening Asset costs	3,788	16,097	456,758	278,420	1,783,817	3,750,201	-	5,251,417
Additions during the year	-	-	308	-	673,362	-	-	1,037,664
Disposals and write-downs during the year	-	-	-	(26,775)	(179,610)	-	-	-
Transfers (from) other assets	-	-	-	82,839	(82,839)	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>3,788</b>	<b>16,097</b>	<b>457,066</b>	<b>334,484</b>	<b>2,194,730</b>	<b>3,750,201</b>	<b>-</b>	<b>6,289,081</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	-	12,877	187,958	119,709	593,955	2,388,774	-	3,186,636
Add: Amortization taken	-	402	10,841	14,472	59,082	61,223	-	116,637
Less: Accumulated amortization on disposals	-	-	-	(26,775)	(114,610)	-	-	-
Transfers (from) other assets	-	-	-	2,030	(2,030)	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>13,279</b>	<b>198,799</b>	<b>109,436</b>	<b>536,397</b>	<b>2,449,997</b>	<b>-</b>	<b>3,307,908</b>
<b>Net Book Value</b>	<b>3,788</b>	<b>2,818</b>	<b>258,267</b>	<b>225,048</b>	<b>1,658,333</b>	<b>1,300,204</b>	<b>-</b>	<b>2,985,808</b>

Rural Municipality of Willowdale No. 153  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2023

Schedule 7

	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	39,719	-	6,226,449	22,913	-	-	-	6,289,081	5,251,417
Additions during the year	-	-	673,362	308	-	-	-	673,670	1,037,664
Disposals and write-downs during the year	-	-	(206,385)	-	-	-	-	(206,385)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>39,719</b>	<b>-</b>	<b>6,693,426</b>	<b>23,221</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,756,366</b>	<b>6,289,081</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	34,150	-	3,266,142	2,981	-	-	-	3,303,273	3,186,636
Add: Amortization taken	403	-	145,091	526	-	-	-	146,020	116,637
Less: Accumulated amortization on disposals	-	-	(141,385)	-	-	-	-	(141,385)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>34,553</b>	<b>-</b>	<b>3,269,848</b>	<b>3,507</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,307,908</b>	<b>3,303,273</b>
<b>Net Book Value</b>	<b>5,166</b>	<b>-</b>	<b>3,423,578</b>	<b>19,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,448,458</b>	<b>2,985,808</b>

**Rural Municipality of Willowdale No. 153**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2023**

	2022	Changes	Schedule 8 2023
<b>UNAPPROPRIATED SURPLUS</b>	<b>1,621,632</b>	<b>586,676</b>	<b>2,208,308</b>
<b>APPROPRIATED RESERVES</b>			
Future expenditures	1,021,000	(981,969)	39,031
Capital Trust	112,500	66,435	178,935
Southeast Municipal Healthcare Corporation	25,418	(216)	25,202
SARM Self Insurance	57,885	9,066	66,951
Road Building	30,000	625,972	655,972
Recreation	-	15,635	15,635
<b>Total Appropriated</b>	<b>1,246,803</b>	<b>(265,077)</b>	<b>981,726</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	2,985,808	462,650	3,448,458
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>2,985,808</b>	<b>462,650</b>	<b>3,448,458</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>5,854,243</b>	<b>784,249</b>	<b>6,638,492</b>

**Rural Municipality of Willowdale No. 153**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2023**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	71,155,585	7,886,830	-	-	21,472,615	-	100,515,030
Regional Park Assessment							-
Total Assessment							100,515,030
Mill Rate Factor(s)	1.0000	2.0000	-	-	4.0000		
Total Base/Minimum Tax (generated for each property class)	3,950	8,750	-	-	50		12,750
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	429,383	97,470	-	-	515,388		1,042,241

**MILL RATES:**

	MILLS
Average Municipal*	10.37
Average School*	2.83
Uniform Municipal Mill Rate	6.00

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

**Rural Municipality of Willowdale No. 153**  
**Schedule of Council Remuneration**  
**As at December 31, 2023**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Larry Sippola	7,410	1,243	8,653
Councillor	Leslie Beutler	4,802	997	5,799
Councillor	Eva Davis	4,961	1,120	6,081
Councillor	Elizabeth Domoslai	5,080	739	5,819
Councillor	Rick Lake	3,130	820	3,950
Councillor	Richard Schellenberg	4,435	791	5,226
Councillor	Lane Chesney	4,988	1,260	6,248
	Other council expenses	-	6,046	6,046
<b>Total</b>		<b>34,806</b>	<b>13,016</b>	<b>47,822</b>