

## **Management's Responsibility**

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To the Ratepayers of Rural Municipality of Manitou Lake No. 442

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 judgements 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.

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

  
Reeve  
Administrator

## INDEPENDENT AUDITORS' REPORT

To the Council of  
Rural Municipality of Manitou Lake No. 442  
Marsden, Saskatchewan

### ***Qualified Opinion***

We have audited the accompanying consolidated financial statements of the Rural Municipality of Manitou Lake No. 442, which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Manitou Lake No. 442 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 Qualified Opinion***

The municipality has an interest in the Neilburg Fire Board that is a government partnership. The municipality has not recorded in its consolidated financial statements this interest using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the consolidated financial statements of the failure to consolidate these interests has not been determined for the fiscal 2023 and 2022 years. Our report on the fiscal 2022 financial statements was qualified in this matter.

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 Consolidated Financial Statements* section of our report. We are independent of the Rural Municipality of Manitou Lake No. 442 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Rural Municipality of Manitou Lake No. 442'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.

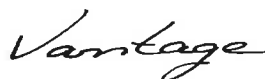
### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

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

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

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

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

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

Chartered Professional Accountants

North Battleford, Saskatchewan  
June 20, 2024

**Rural Municipality of Manitou Lake No. 442**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2023**

Statement 1

	2023	2022
		(Restated)
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	15,646,666	13,792,157
Investments		
Taxes Receivable - Municipal (Note 3)	221,199	165,581
Other Accounts Receivable (Note 4)	74,152	105,315
Assets Held for Sale (Note 5)		
Long-Term Receivable (Note 6)	93,014	78,817
Debt Charges Recoverable		
Derivative Assets		
Other		
<b>Total Financial Assets</b>	<b>16,035,031</b>	<b>14,141,870</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)		
Accounts Payable	121,585	69,751
Accrued Liabilities Payable	55,600	36,975
Derivative Liabilities		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
<b>Total Liabilities</b>	<b>177,185</b>	<b>106,726</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>15,857,846</b>	<b>14,035,144</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	16,700,824	16,304,590
Prepayments and Deferred Charges		32,912
Stock and Supplies	17,494	20,237
Other (Note 9)	61,333	56,241
<b>Total Non-Financial Assets</b>	<b>16,779,651</b>	<b>16,413,980</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>32,637,497</b>	<b>30,449,124</b>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	32,637,497	30,449,124
Accumulated remeasurement gains (losses)		

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

**Rural Municipality of Manitou Lake No. 442**  
**Consolidated Statement of Operations**  
**For the year ended December 31, 2023**

Statement 2

	2023 Budget	2023	2022 (Restated)
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	4,004,800	4,084,812	3,549,382
Other Unconditional Revenue (Schedule 1)	242,000	242,184	208,806
Fees and Charges (Schedule 4, 5)	176,600	170,687	268,333
Conditional Grants (Schedule 4, 5)	23,000	18,728	32,233
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		(87,981)	10,950
Land Sales - Gain (Schedule 4, 5)			
Investment Income (Schedule 4, 5)	245,000	709,107	338,154
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)			
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	32,000	67,639	278,876
<b>Total Revenues</b>	<b>4,723,400</b>	<b>5,205,176</b>	<b>4,686,734</b>

<b>EXPENSES</b>			
General Government Services (Schedule 3)	528,370	461,879	592,582
Protective Services (Schedule 3)	193,100	153,550	142,727
Transportation Services (Schedule 3)	2,944,680	2,173,142	2,384,758
Environmental and Public Health Services (Schedule 3)	141,000	112,469	131,862
Planning and Development Services (Schedule 3)	15,000	5,580	3,601
Recreation and Cultural Services (Schedule 3)	92,500	110,183	98,366
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>3,914,650</b>	<b>3,016,803</b>	<b>3,353,896</b>

<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>808,750</b>	<b>2,188,373</b>	<b>1,332,838</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>30,449,124</b>	<b>30,449,124</b>	<b>29,116,286</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>31,257,874</b>	<b>32,637,497</b>	<b>30,449,124</b>

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

Rural Municipality of Manitou Lake No. 442  
Consolidated Statement of Change in Net Financial Assets  
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022 (Restated)
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	808,750	2,188,373	1,332,838
(Acquisition) of tangible capital assets		(1,946,396)	(599,871)
Amortization of tangible capital assets		868,941	970,954
Proceeds on disposal of tangible capital assets		593,240	15,500
Loss (gain) on the disposal of tangible capital assets		87,981	(10,950)
Transfer of assets/liabilities in restructuring transactions			
<b>Surplus (Deficit) of capital expenses over expenditures</b>		<b>(396,234)</b>	<b>375,633</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory		2,743	24,373
(Acquisition) of credit union equity		(5,092)	(14,444)
Use of prepaid expense		32,912	
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>30,563</b>	<b>9,929</b>
<b>Unrealized remeasurement gains (losses)</b>			
<b>Increase/Decrease in Net Financial Assets</b>	<b>808,750</b>	<b>1,822,702</b>	<b>1,718,400</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	14,035,144	14,035,144	12,316,744
<b>Net Financial Assets (Debt) - End of Year</b>	<b>14,843,894</b>	<b>15,857,846</b>	<b>14,035,144</b>

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

Rural Municipality of Manitou Lake No. 442  
Consolidated Statement of Cash Flow  
For the year ended December 31, 2023

Statement 4

	2023	2022 (Restated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	2,188,373	1,332,838
Amortization	868,941	970,954
Loss (gain) on disposal of tangible capital assets	87,981	(10,950)
	3,145,295	2,292,842
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(55,618)	(73,358)
Other Receivables	31,163	26,894
Assets Held for Sale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	70,459	(250,218)
Derivative Liabilities <i>[if applicable]</i>		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	2,743	24,373
Prepayments and Deferred Charges	32,912	
Other - Credit union equities	(5,092)	(14,444)
<b>Cash provided by operating transactions</b>	<b>3,221,862</b>	<b>2,006,089</b>
<b>Capital:</b>		
Acquisition of capital assets	(1,946,396)	(599,871)
Proceeds from the disposal of capital assets	593,240	15,500
<b>Cash applied to capital transactions</b>	<b>(1,353,156)</b>	<b>(584,371)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments	(14,197)	21,018
<b>Cash provided by (applied to) investing transactions</b>	<b>(14,197)</b>	<b>21,018</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>		
<b>Change in Cash and Cash Equivalents during the year</b>	<b>1,854,509</b>	<b>1,442,736</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>13,792,157</b>	<b>12,349,421</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>15,646,666</b>	<b>13,792,157</b>

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

**Rural Municipality of Manitou Lake No. 442**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 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.

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

Big Manitou Regional Park Authority (25%) (2022 – 25%) proportionate consolidation.

R.M. Manitou Lake Fire & Rescue Co-operative Ltd. (55%) (2022 – 55%) proportionate consolidation.

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

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

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

- e) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

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

- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.



**Rural Municipality of Manitou Lake No. 442**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2023**

**1. Significant Accounting Policies - continued**

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

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

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 municipalities financial assets and liabilities are measured as follows:

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

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 to 20 Yrs.
Buildings	15 to 50 Yrs.
<b>Vehicles and Equipment</b>	
Vehicles	10 to 15 Yrs.
Machinery and Equipment	5 to 20 Yrs.
<b>Leased Capital Assets</b>	Lease term
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Road Network Assets	15 to 50 Yrs.

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

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

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

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *straight line* basis, over the *lease 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 Manitou Lake No. 442  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2023

1. Significant Accounting Policies - continued

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

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

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

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

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

1. Significant Accounting Policies - continued

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

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

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

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

- v) **New Standards and Amendments to Standards:**  
**Effective for Fiscal Years Beginning On or After April 1, 2023:**

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

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

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

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

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

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

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

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

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to PS 3280 Asset Retirement Obligations. The adoption of accounting policy has not impacted the municipality's financial statements.

Rural Municipality of Manitou Lake No. 442  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2023

	2023	2022 (Restated)
<b>2. Cash and Cash Equivalents</b>		
Cash	15,637,034	13,782,525
Short-term investments - amortized cost		
Restricted cash	9,632	9,632
<b>Total Cash and Cash Equivalents</b>	<b>15,646,666</b>	<b>13,792,157</b>

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

<b>3. Taxes Receivable - Municipal</b>	<b>2023</b>	<b>2022</b>
Municipal - Current	934,917	668,444
- Arrears	36,282	247,137
	971,199	915,581
- Less Allowance for uncollectible	(750,000)	(750,000)
Total municipal taxes receivable	221,199	165,581
School - Current	157,703	111,485
- Arrears	7,219	46,116
Total taxes to be collected on behalf of School Divisions	164,922	157,601
Other	17,649	17,699
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	403,770	340,881
Deduct taxes to be collected on behalf of other organizations	(182,571)	(175,300)
<b>Total Taxes Receivable - Municipal</b>	<b>221,199</b>	<b>165,581</b>

<b>4. Other Accounts Receivable</b>	<b>2023</b>	<b>2022</b>
		(Restated)
Federal Government	75,412	76,397
Provincial Government		
Local Government		
Utility		
Trade		30,178
Other (Specify)		
Total Other Accounts Receivable	75,412	106,575
Less: Allowance for uncollectible	(1,260)	(1,260)
<b>Net Other Accounts Receivable</b>	<b>74,152</b>	<b>105,315</b>

<b>5. Assets Held for Sale</b>	<b>2,023</b>	<b>2,022</b>
Tax Title Property	63	63
Allowance for market value adjustment	(63)	(63)
Net Tax Title Property	Nil	Nil
Other Land		
Allowance for market value adjustment		
Net Other Land		
Other (Describe)		
<b>Total Assets Held for Sale</b>	<b>Nil</b>	<b>Nil</b>

**Rural Municipality of Manitou Lake No. 442**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2023**

**6. Long-Term Receivable**

	<b>2023</b>	<b>2022</b>
Sask Assoc. of Rural Municipalities - Self Insurance Fund	93,014	78,817
<b>Total Long-Term Receivables</b>	<b>93,014</b>	<b>78,817</b>

**7. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2023, the Municipality had a line of credit totaling \$1,000,000, none of which was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

**8. Long-Term Debt**

a) The debt limit of the municipality is \$ 3,841,258. 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. Other Non-financial Assets**

	<b>2023</b>	<b>2022</b>
		(Restated)
Credit union and Co-op equities	<b>61,333</b>	<b>56,241</b>

**10. Contingent Liabilities**

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

The municipality has received a statement of claim from a former employee for an alleged wrongful termination the likelihood of which is not determinable.

**11. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$43,757 (2022 - \$48,236). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

At December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000. Fiscal 2023 information was not available at the report date.

**12. Comparative Figures**

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

### 13. Contractual Rights

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

- a) The municipality is a beneficiary of the Rural Municipal Tax Loss Compensation Trust Fund and is entitled to on-going annual payments from the trust under terms of the Rural Municipal Tax Loss Compensation Agreement dated October 6, 1993. The municipality's revenue from this fund in 2023 was \$7,303 with an entitlement balance of \$42,899 remaining at December 31, 2023.
- b) The municipality has entered into a multiple-year operating lease contract for the supply of commercial office space. Future minimum lease receipts under this agreement are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2024	2025	2026					Current Year Total	Prior Year Total
Lease	Village of Marsden Office Rental Long-	8,400	8,400	2,100					18,900	27,300
<b>Total</b>		<b>8,400</b>	<b>8,400</b>	<b>2,100</b>					<b>18,900</b>	<b>27,300</b>

### 14. Risk Management

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

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of the allowance for doubtful taxes receivable which administration monitors and reports to council as well as working with legal council on collections.

#### Liquidity Risk

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

#### Market Risk

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

#### Interest Rate Risk

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

### 15. Prior Period Adjustments

During 2023, the municipality identified and proportionately consolidated the Big Manitou Regional Park Authority and R.M. Manitou Lake Fire & Rescue Co-operative Ltd. government partnerships. The 2022 comparative figures have been restated to reflect the municipality's share of these government partnerships.

	2022 Previously Reported	Adjustments	2022 Restated
<b>Consolidated Statement of Financial Position</b>			
<b>FINANCIAL ASSETS</b>			
Cash and Temporary Investments	13,477,060	315,097	13,792,157
Other Accounts Receivable	108,978	(3,663)	105,315
<b>LIABILITIES</b>			
Accounts Payable	101,518	(31,767)	69,751
Accrued Liabilities		36,975	36,975
Lease Obligations			
<b>NON-FINANCIAL ASSETS</b>			
Tangible Capital Assets	16,015,368	289,222	16,304,590
Prepayments and deferred charges		32,912	32,912
Stock and supplies	20,237		20,237
Other non-financial assets	51,868	4,373	56,241
<b>Consolidated Statement of Operations</b>			
Total Revenues	4,648,061	38,673	4,686,734
Total Expenses	3,378,838	(24,942)	3,353,896
Accumulated Surplus - Beginning of Year	28,547,168	569,118	29,116,286
Accumulated Surplus - End of Year	29,816,391	632,733	30,449,124
<b>Consolidated Statement of Change in Net Financial Assets</b>			
Net Financial Assets - Beginning of Year	12,098,190	218,554	12,316,744
Net Financial Assets - End of Year	13,728,918	306,226	14,035,144
<b>Consolidated Statement of Cash Flow</b>			
Surplus	1,269,223	63,615	1,332,838
Cash and Temporary Investments - Beginning of year	12,100,487	248,934	12,349,421
Cash and Temporary Investments - End of year	13,477,060	315,097	13,792,157

**Rural Municipality of Manitou Lake No. 442**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2023**

**16. Government Partnerships**

a) **Big Manitou Regional Park Authority**

The municipality has entered into an agreement representing a government partnership with the Village of Marsden, the Village of Neilburg, and the Rural Municipality of Hillsdale No. 440 regarding the "Big Manitou Regional Park Authority." The mandate of the agreement is to provide recreation services for the benefit of the residents of the Rural Municipality of Manitou Lake No. 442 and the associated municipalities. The partnership is reported on a proportionate consolidation basis with the municipality's share being 25%.

During the year, the municipality paid \$56,500 in net fees to the organization (2022 - \$15,000). The transactions were measured at the exchange amount.

The following schedule details balances and transactions of the Big Manitou Regional Park Authority government partnership.

	<b>2023</b>	<b>2022</b>
Total Financial Assets	79,990	25,840
Total Liabilities	69,500	39,000
<b>NET FINANCIAL ASSETS</b>	10,490	(13,160)
Total Non-Financial Assets	120,138	117,598
<b>ACCUMULATED SURPLUS</b>	<b>130,628</b>	<b>104,438</b>
Total Revenue	141,904	98,576
Total Expense	115,714	99,652
<b>SURPLUS</b>	<b>26,190</b>	<b>(1,076)</b>

b) **R.M. Manitou Lake Fire & Rescue Co-operative Ltd.**

The municipality has entered into an agreement representing a government partnership with the Village of Marsden, the Village of Neilburg, and the Rural Municipality of Hillsdale No. 440 regarding the "R.M. Manitou Lake Fire & Rescue Co-operative Ltd." The mandate of the agreement is to provide fire protection services for the benefit of the residents of the Rural Municipality of Manitou Lake No. 442 and the associated municipalities. The partnership is reported on a proportionate consolidation basis with the municipality's share being 55%.

During the year, the municipality paid \$133,301 in net fees to the organization (2022 - \$118,789). The transactions were measured at the exchange amount.

The following schedule details balances and transactions of the R.M. Manitou Lake Fire & Rescue Co-operative Ltd. government partnership.

	<b>2023</b>	<b>2022</b>
Total Financial Assets	336,270	618,322
Total Liabilities	191,708	55,566
<b>NET FINANCIAL ASSETS</b>	144,562	562,756
Total Non-Financial Assets	1,055,886	540,196
<b>ACCUMULATED SURPLUS</b>	<b>1,200,448</b>	<b>1,102,952</b>
Total Revenue	212,724	268,760
Total Expense	115,228	152,607
<b>SURPLUS</b>	<b>97,496</b>	<b>116,153</b>

**Rural Municipality of Manitou Lake No. 442**  
**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	4,156,000	4,158,870	3,700,014
Abatements and adjustments	(75,000)	(74,714)	(78,920)
Discount on current year taxes	(150,000)	(100,599)	(161,512)
<b>Net Municipal Taxes</b>	<b>3,931,000</b>	<b>3,983,557</b>	<b>3,459,582</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	50,000	75,316	65,375
Special tax levy			
Other (Specify)			
<b>Total Taxes</b>	<b>3,981,000</b>	<b>4,058,873</b>	<b>3,524,957</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	242,000	242,184	208,806
(Organized Hamlet)			
Safe Restart			
Other (Specify)			
<b>Total Unconditional Grants</b>	<b>242,000</b>	<b>242,184</b>	<b>208,806</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	18,800	18,636	18,891
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	5,000	7,303	5,534
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
<b>Total Grants in Lieu of Taxes</b>	<b>23,800</b>	<b>25,939</b>	<b>24,425</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>4,246,800</b>	<b>4,326,996</b>	<b>3,758,188</b>



Rural Municipality of Manitou Lake No. 442  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022 (Restated)
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work		1,650	1,303
- Sales of supplies	1,000		
- Other (Specify)	35,300	15,281	21,010
Total Fees and Charges	36,300	16,931	22,313
- Tangible capital asset sales - gain (loss)		(87,981)	10,400
- Land sales - gain			
- Investment income	245,000	709,107	338,154
- Commissions			
- Other (Specify)			
Total Other Segmented Revenue	281,300	638,057	370,867
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>281,300</b>	<b>638,057</b>	<b>370,867</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>281,300</b>	<b>638,057</b>	<b>370,867</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	80,000	61,813	74,375
- Other (RM Manitou Lake Fire & Rescue)			29,029
Total Fees and Charges	80,000	61,813	103,404
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	80,000	61,813	103,404
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>80,000</b>	<b>61,813</b>	<b>103,404</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>80,000</b>	<b>61,813</b>	<b>103,404</b>

Rural Municipality of Manitou Lake No. 442  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	9,000	7,768	4,589
- Sales of supplies			1,295
- Road Maintenance and Restoration Agreements	1,000	21,164	20,292
- Approach Approvals	200	800	200
- Permits	30,000	36,022	48,848
Total Fees and Charges	40,200	65,754	75,224
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	40,200	65,754	75,224
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>40,200</b>	<b>65,754</b>	<b>75,224</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	32,000	38,620	17,706
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)		29,019	261,170
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>32,000</b>	<b>67,639</b>	<b>278,876</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>72,200</b>	<b>133,393</b>	<b>354,100</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Donations		7,560	13,460
- Weed Control Products	20,000	39,503	44,238
- Cemetery Fees	100	150	600
Total Fees and Charges	20,100	47,213	58,298
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	20,100	47,213	58,298
Conditional Grants			
- Student Employment			
- IPCP	20,000	15,486	28,606
- Local Government			
- MEEP			
- Pest Control	3,000	3,242	3,627
Total Conditional Grants	23,000	18,728	32,233
<b>Total Operating</b>	<b>43,100</b>	<b>65,941</b>	<b>90,531</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>43,100</b>	<b>65,941</b>	<b>90,531</b>

Rural Municipality of Manitou Lake No. 442  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2023

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Big Manitou Regional Park Authority)		(21,024)	9,094
Total Fees and Charges		(21,024)	9,094
- Tangible capital asset sales - gain (loss)			550
- Other (Specify)			
Total Other Segmented Revenue		(21,024)	9,644
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>		(21,024)	9,644
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>		(21,024)	9,644

**Rural Municipality of Manitou Lake No. 442**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended December 31, 2023**

Schedule 2 - 4

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</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 (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>476,600</b>	<b>878,180</b>	<b>928,546</b>

**SUMMARY**

Total Other Segmented Revenue	421,600	791,813	617,437
Total Conditional Grants	23,000	18,728	32,233
Total Capital Grants and Contributions	32,000	67,639	278,876
Restructuring Revenue			
<b>TOTAL REVENUE BY FUNCTION</b>	<b>476,600</b>	<b>878,180</b>	<b>928,546</b>

Rural Municipality of Manitou Lake No. 442  
Total Expenses by Function  
For the year ended December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			(Restated)
Council remuneration and travel	41,000	23,360	26,349
Wages and benefits	255,470	247,129	285,067
Professional/Contractual services	128,700	113,535	105,455
Utilities	14,000	12,519	12,527
Maintenance, materials and supplies	60,200	46,236	36,456
Grants and contributions - operating	5,000	2,661	1,913
- capital			
Amortization	19,000	16,439	16,439
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible	5,000		108,376
Other (Specify)			
<b>General Government Services</b>	<b>528,370</b>	<b>461,879</b>	<b>592,582</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>528,370</b>	<b>461,879</b>	<b>592,582</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	192,200	185,267	176,723
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			

**Fire protection**

Wages and benefits			
Professional/Contractual services	900	883	859
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization		28,743	28,743
Interest			
Accretion of asset retirement obligation			
Other (RM Manitou Lake Fire & Rescue)		(61,343)	(63,598)

<b>Protective Services</b>	<b>193,100</b>	<b>153,550</b>	<b>142,727</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>193,100</b>	<b>153,550</b>	<b>142,727</b>

**TRANSPORTATION SERVICES**

Wages and benefits	454,500	435,670	426,305
Professional/Contractual services	349,500	305,189	258,886
Utilities	20,180	14,086	14,607
Maintenance, materials and supplies	404,000	270,255	266,131
Gravel	750,000	326,320	494,969
Grants and contributions - operating			
- capital			
Amortization	966,500	821,622	923,860
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

<b>Transportation Services</b>	<b>2,944,680</b>	<b>2,173,142</b>	<b>2,384,758</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>2,944,680</b>	<b>2,173,142</b>	<b>2,384,758</b>

Rural Municipality of Manitou Lake No. 442

Total Expenses by Function

For the year ended December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			(Restated)
Wages and benefits			
Professional/Contractual services	71,000	81,153	45,492
Utilities			
Maintenance, materials and supplies	70,000	31,316	73,480
Grants and contributions - operating			
o Waste disposal			
o Public Health			12,890
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
<b>Environmental and Public Health Services</b>	<b>141,000</b>	<b>112,469</b>	<b>131,862</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>141,000</b>	<b>112,469</b>	<b>131,862</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual services	15,000	5,580	3,601
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
<b>Planning and Development Services</b>	<b>15,000</b>	<b>5,580</b>	<b>3,601</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>15,000</b>	<b>5,580</b>	<b>3,601</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	92,500	81,255	73,453
- capital			
Amortization		2,137	1,912
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Big Manitou Regional Park Authority)		26,791	23,001
<b>Recreation and Cultural Services</b>	<b>92,500</b>	<b>110,183</b>	<b>98,366</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>92,500</b>	<b>110,183</b>	<b>98,366</b>

Rural Municipality of Manitou Lake No. 442  
**Total Expenses by Function**  
For the year ended December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
<b>UTILITY SERVICES</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 (Specify)			
Utility Services			
Restructuring (Specify, if any)			
Total Utility Services			
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>3,914,650</b>	<b>3,016,803</b>	<b>3,353,896</b>

Rural Municipality of Manitou Lake No. 442  
Consolidated Schedule of Segment Disclosure by Function  
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	16,931	61,813	65,754	47,213		(21,024)		170,687
Tangible Capital Asset Sales - Gain	(87,981)							(87,981)
Land Sales - Gain								
Investment Income	709,107							709,107
Commissions								
Other Revenues				18,728				18,728
Grants - Conditional			67,639					67,639
- Capital								
Restructurings								
<b>Total Revenues</b>	<b>638,057</b>	<b>61,813</b>	<b>133,393</b>	<b>65,941</b>		<b>(21,024)</b>		<b>878,180</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	270,489		435,670					706,159
Professional/Contractual Services	113,535	186,150	305,189	81,153	5,580			691,607
Utilities	12,519		14,086					26,605
Maintenance Materials and Supplies	46,236		596,575	31,316		81,255		674,127
Grants and Contributions	2,661					2,137		83,916
Amortization	16,439	28,743	821,622					868,941
Interest								
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other		(61,343)				26,791		(34,552)
<b>Total Expenses</b>	<b>461,879</b>	<b>153,550</b>	<b>2,173,142</b>	<b>112,469</b>	<b>5,580</b>	<b>110,183</b>		<b>3,016,803</b>
<b>Surplus (Deficit) by Function</b>								
	<b>176,178</b>	<b>(91,737)</b>	<b>(2,039,749)</b>	<b>(46,528)</b>	<b>(5,580)</b>	<b>(131,207)</b>		<b>(2,138,623)</b>
Taxes and other unconditional revenue (Schedule 1)								4,326,996
<b>Net Surplus (Deficit)</b>								<b>2,188,373</b>



**Rural Municipality of Manitou Lake No. 442**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the year ended December 31, 2022**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	22,313	103,404	75,224	58,298		9,094		268,333
Tangible Capital Asset Sales - Gain	10,400					550		10,950
Land Sales - Gain	338,154							338,154
Investment Income								
Commissions								
Other Revenues								
Grants - Conditional				32,233				32,233
- Capital Restructurings			278,876					278,876
<b>Total Revenues</b>	<b>370,867</b>	<b>103,404</b>	<b>354,100</b>	<b>90,531</b>		<b>9,644</b>		<b>928,546</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	311,416		426,305					737,721
Professional/ Contractual Services	105,455	177,582	258,886	45,492	3,601			591,016
Utilities	12,527		14,607					27,134
Maintenance Materials and Supplies	36,456		761,100	73,480				871,036
Grants and Contributions	1,913			12,890		73,453		88,256
Amortization	16,439	28,743	923,860			1,912		970,954
Interest								
Accretion of Asset Retirement Obligation	108,376							108,376
Allowance for Uncollectible Restructurings								
Other		(63,598)				23,001		(40,597)
<b>Total Expenses</b>	<b>592,582</b>	<b>142,727</b>	<b>2,384,758</b>	<b>131,862</b>	<b>3,601</b>	<b>98,366</b>		<b>3,353,896</b>
<b>Surplus (Deficit) by Function</b>	<b>(221,715)</b>	<b>(39,323)</b>	<b>(2,030,658)</b>	<b>(41,331)</b>	<b>(3,601)</b>	<b>(88,722)</b>		<b>(2,425,350)</b>

Taxes and other unconditional revenue (Schedule 1)

3,758,188

**Net Surplus (Deficit)**

**1,332,838**

Rural Municipality of Manitou Lake No. 442  
Consolidated Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2023

Schedule 6

2023

2022

(Restated)

	General Assets					Infrastructure Assets	General/ Infrastructure
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction
Asset Cost							
Opening Asset Costs	85,131	96,752	1,653,697	578,044	3,158,954	24,612,103	162,118
Additions during the year				332,360	1,509,139		104,897
Disposals and write-downs during the year					(968,819)		
Transfers (from) assets under construction							
Transfer of Capital Assets related to restructuring (Schedule 11)							
Closing Asset Costs	85,131	96,752	1,653,697	910,404	3,699,274	24,612,103	267,015
Accumulated Amortization Cost							
Opening Accumulated Amortization Costs		21,742	337,351	308,000	800,227	12,574,889	
Add: Amortization taken		4,788	31,568	33,375	114,619	684,591	
Less: Accumulated amortization on disposals					(287,598)		
Transfer of Capital Assets related to restructuring (Schedule 11)							
Closing Accumulated Amortization		26,530	368,919	341,375	627,248	13,259,480	
Net Book Value	85,131	70,222	1,284,778	569,029	3,072,026	11,352,623	267,015


1. Total contributed/donated assets received in 2023

NII

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

- Infrastructure Assets

NII

- Vehicles

NII

- Machinery and Equipment

NII

3. Amount of interest capitalized in Schedule 6

NII

Rural Municipality of Manitou Lake No. 442  
Consolidated Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2023

Schedule 7

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total
<b>Asset Cost</b>								
Opening Asset Costs	781,739	591,374	28,876,342			97,344		30,346,799
Additions during the year		345,342	1,598,288			2,766		1,946,396
Disposals and write-downs during the year			(968,819)					(968,819)
Transfer of Capital Assets related to restructuring (Schedule 11)								
<b>Closing Asset Costs</b>	<b>781,739</b>	<b>936,716</b>	<b>29,505,811</b>			<b>100,110</b>		<b>31,324,376</b>
<b>Accumulated</b>								
Opening Accumulated Amortization Costs	138,909	331,349	13,503,804			68,147		14,042,209
Add: Amortization taken	16,439	28,743	821,622			2,137		868,941
Less: Accumulated amortization on disposals			(287,598)					(287,598)
Transfer of Capital Assets related to restructuring (Schedule 11)								
<b>Closing Accumulated Amortization Costs</b>	<b>155,348</b>	<b>360,092</b>	<b>14,037,828</b>			<b>70,284</b>		<b>14,623,552</b>
<b>Net Book Value</b>	<b>626,391</b>	<b>576,624</b>	<b>15,467,983</b>			<b>29,826</b>		<b>16,700,824</b>
								<b>16,304,590</b>

Assets

Amortization

Rural Municipality of Manitou Lake No. 442  
Consolidated Schedule of Accumulated Surplus  
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
	(Restated)		
<b>UNAPPROPRIATED SURPLUS</b>	<b>12,334,898</b>	<b>292,139</b>	<b>12,627,037</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment			
Public Reserve	9,631		9,631
Capital Trust	400,005		400,005
Utility			
Future Capital Expenditures	1,400,000	1,500,000	2,900,000
<b>Total Appropriated</b>	<b>1,809,636</b>	<b>1,500,000</b>	<b>3,309,636</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	16,304,590	396,234	16,700,824
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>16,304,590</b>	<b>396,234</b>	<b>16,700,824</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>30,449,124</b>	<b>2,188,373</b>	<b>32,637,497</b>

Rural Municipality of Manitou Lake No. 442  
Schedule of Mill Rates and Assessments  
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)
Taxable Assessment	123,517,250	14,458,467		546,800	48,429,940	186,952,457
Regional Park Assessment						
Total Assessment						186,952,457
Mill Rate Factor(s)	1.6100	1.6100		1.6100	8.8100	
Total Base/Minimum Tax (generated for each property class)		67,500			473,850	541,350
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,108,660	197,275		411	2,852,524	4,158,870

MILL RATES:

MILLS	
Average Municipal *	22.31
Average School *	3.69
Potash Mill Rate	
Uniform Municipal Mill Rate	5.58

\* 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 Manitou Lake No. 442**  
**Schedule of Council Remuneration**  
**For the year ended December 31, 2023**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Brian Graham	7,125	340	7,465
Councillor	Travis Lindsay	4,500	637	5,137
Councillor	Ben Graham	5,500	450	5,950
Councillor	Norman Wright	7,250	2,048	9,298
Councillor	Jason Paterson	5,500	1,554	7,054
Councillor	Brian Nattress	6,375	707	7,082
Councillor	Roland Koch	7,125	1,368	8,493
<b>Total</b>		<b>43,375</b>	<b>7,104</b>	<b>50,479</b>