

R.M. OF HOODOO NO. 401

Auditor's Report

Consolidated Financial Statements

December 31, 2023

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
R.M. of Hoodoo No. 401 :

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

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

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

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Reeve



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Reeve** and Council of the **R.M. of Hoodoo No. 401**

Report on the Financial Statements

Opinion

We have audited the financial statements of the **R.M. of Hoodoo No. 401**, which comprise the statement of financial position as at **December 31, 2023** and the statements of financial activities, changes in net financial assets, changes in financial position, 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 financial statements, present fairly, in all material respects, the financial position of the Rural Municipality as at **December 31, 2023** and its financial performance and 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 Financial Statements* section of our report. We are independent of the Rural Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural 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 Rural 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 Rural 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.

Saskatoon, Saskatchewan
May 10, 2024



Chartered Professional Accountants

R.M. OF HOODOO NO. 401

Statement 1

STATEMENT OF FINANCIAL POSITION

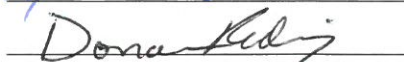
December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 2,883,335	1,355,920
Investments	-	1,095,226
Taxes receivable - Municipal (Note 3)	146,982	119,495
Other accounts receivable (Note 4)	426,535	348,548
Assets held for sale (Note 5)	12,864	39,926
Long-term receivables (Note 6)	112,008	95,913
Debt charges recoverable	-	-
Other	-	-
Investment in Wheatland Rail Inc. (Note 7)	<u>1,055,067</u>	<u>931,917</u>
Total financial assets	4,636,791	3,986,945
<u>LIABILITIES</u>		
Bank indebtedness (Note 8)	-	-
Accounts payable	102,292	387,359
Accrued liabilities payable	85,700	164,717
Deposits	107,500	9,500
Deferred revenue	-	-
Asset retirement obligations (Note 9)	32,147	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 10)	1,214,300	1,533,628
Gravel agreement payable (Note 11)	<u>150,000</u>	<u>300,000</u>
Total liabilities	<u>1,691,939</u>	<u>2,395,204</u>
NET FINANCIAL ASSETS (DEBT)	2,944,852	1,591,741
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	8,975,676	8,939,758
Prepaid and deferred charges	27,476	91,981
Stock and supplies	<u>993,845</u>	<u>1,033,196</u>
Total non-financial assets	<u>9,996,997</u>	<u>10,064,935</u>
Accumulated surplus (deficit)	<u>\$ 12,941,849</u>	<u>11,656,676</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 8)	12,941,849	11,656,676
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent liabilities (Note 12)

APPROVED ON BEHALF OF COUNCIL:

 Reeve

 Councillor

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2023
with comparative figures for 2022

		<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 2,735,725	2,737,537	2,621,019
Other unconditional revenue	(Schedule 1)	244,534	244,288	215,636
Fees and charges	(Schedule 4, 5)	878,306	1,079,127	875,288
Conditional grants	(Schedule 4, 5)	249,145	259,667	114,609
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	140,000	(7,617)	(47,056)
Land sales - gain (loss)	(Schedule 4, 5)	-	16,613	-
Investment income	(Schedule 4, 5)	62,400	126,756	23,045
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues (loss) - Wheatland Rail Inc.	(Schedule 4, 5)	44,475	167,649	(402)
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>45,495</u>	<u>45,495</u>	<u>30,663</u>
Total Revenues		4,400,080	4,669,515	3,832,802
Expenditures:				
General government services	(Schedule 3)	545,858	562,006	533,101
Protective services	(Schedule 3)	351,496	372,296	271,399
Transportation services	(Schedule 3)	2,117,110	1,864,586	1,992,277
Environmental and public health services	(Schedule 3)	134,835	113,497	116,223
Planning and development services	(Schedule 3)	191,366	152,756	128,242
Recreation and cultural services	(Schedule 3)	37,021	45,320	35,788
Utility services	(Schedule 3)	288,552	273,881	270,400
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>3,666,238</u>	<u>3,384,342</u>	<u>3,347,430</u>
Surplus (deficit) of revenues over expenditures		733,842	1,285,173	485,372
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>11,656,676</u>	<u>11,656,676</u>	<u>11,171,304</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 12,390,518</u>	<u>12,941,849</u>	<u>11,656,676</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Surplus (deficit)	\$ 733,842	1,285,173	485,372
(Acquisition) of tangible capital assets	(594,654)	(606,003)	(1,333,584)
Amortization of tangible capital assets	418,340	422,468	378,764
Proceeds on disposal of tangible capital assets	-	140,000	155,898
Loss (gain) on disposal of tangible capital assets	(140,000)	7,617	47,056
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>(316,314)</u>	<u>(35,918)</u>	<u>(751,866)</u>
(Acquisition) of supplies inventories	-	(33,952)	(2,917)
(Acquisition) of gravel inventories	-	(277,690)	-
(Acquisition) of prepaid expenses and deposits	-	(27,477)	(91,981)
Consumption of supplies inventories	-	3,407	947
Consumption of gravel inventories	-	347,586	376,574
Use of prepaid expenses and deposits	-	91,982	1,452
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>103,856</u>	<u>284,075</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	417,528	1,353,111	17,581
Net Financial Assets (Debt) - Beginning of the year	<u>1,591,741</u>	<u>1,591,741</u>	<u>1,574,160</u>
Net Financial Assets (Debt) - End of year	<u>\$ 2,009,269</u>	<u>2,944,852</u>	<u>1,591,741</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023
with comparative figures for 2022

Cash provided by (used in) the following activities:	<u>2023</u>	<u>2022</u>
Operating:		
Surplus (deficit)	\$ 1,285,173	485,372
Amortization	422,468	378,763
Loss (gain) on disposal of tangible capital assets	<u>7,617</u>	<u>47,056</u>
	1,715,258	911,191
Change in assets/liabilities		
Taxes receivable - Municipal	(27,488)	63,404
Other accounts receivable	(77,988)	12,735
Assets held for sale	27,063	2,519
Other financial assets	-	-
Accounts and accrued liabilities payable	(514,083)	(108,000)
Deposits	98,000	2,500
Deferred revenue	-	-
Asset retirement obligations	32,147	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	39,352	374,604
Prepayments and deferred charges	<u>64,505</u>	<u>(90,529)</u>
Net cash from operations	<u>1,356,766</u>	<u>1,168,424</u>
Capital:		
Cash used to acquire tangible capital assets	(606,003)	(1,333,584)
Proceeds on disposal of tangible capital assets	140,000	155,898
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(466,003)</u>	<u>(1,177,686)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	(139,245)	71,357
Decrease (increase) in investments	<u>1,095,226</u>	<u>(1,095,226)</u>
Net cash from (used for) investing	<u>955,981</u>	<u>(1,023,869)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	800,000
Long-term debt repaid	(319,329)	(294,714)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(319,329)</u>	<u>505,286</u>
Change in cash and cash equivalents during the year	1,527,415	(527,845)
Cash and cash equivalents, beginning of year	<u>1,355,920</u>	<u>1,883,765</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 2,883,335</u>	<u>1,355,920</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

Statement 5

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	-	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	-	-

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations 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.

(c) Collection of Funds for Other Authorities

Collection of funds by the Municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) Government Transfers

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(e) 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 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.

(f) 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.

(g) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

(i) 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.

(j) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

(k) Property Tax Revenue

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

(l) 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 or 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 financial activities when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of financial activities. 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 financial activities.

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

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

Measurement of Financial Instruments:

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

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

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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 of the inventory in the ordinary course of business.

(n) 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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 20 years
Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	15 to 40 years
Water and sewer	15 to 40 years
Road network assets	15 to 40 years

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Asset Retirement Obligations**

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Municipality to incur costs in relation to a specific tangible capital asset, 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 the present value method.

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 financial activities.

(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.

The Municipality does not have any contaminated sites.

(q) **Employee Benefit Plans**

Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to its contributions.

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) 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.
- f) Measurement of 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 period in which they become known.

(s) Basis of Segmentation/Segment Report

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

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses for police and fire protection.

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

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

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

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

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) **Assets Held for Sale**

The Municipality records assets held for sale when 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.

(u) **Loan Guarantees**

Loan guarantees provided by the Municipality for various organizations are not consolidated as part of the Municipality's financial statements. As the guarantees represent potential financial commitments for the Municipality, these amounts are considered contingent liabilities and are 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 annually and in the event that payment by the Municipality is likely to occur, a provision will be recognized in the financial statements.

(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.

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by 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.

The Municipality has chosen to adopt this standard using the following method:

Prospective application: During the year, the Municipality adopted this new accounting standard using the prospective application method. Prior to this, the Municipality did not recognize any asset retirement obligations. This change has had no impact on the comparative figures in these financial statements.

2. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
Cash	\$ 2,883,335	1,355,920
Short-term investments	-	-
Restricted cash	-	-
	<u>\$ 2,883,335</u>	<u>1,355,920</u>

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

R.M. OF HOODOO NO. 401
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2023</u>	<u>2022</u>
Municipal: - Current	\$ 113,455	105,104
- Arrears	<u>33,527</u>	<u>14,391</u>
	146,982	119,495
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>146,982</u>	<u>119,495</u>
School: - Current	40,648	44,882
- Arrears	<u>11,835</u>	<u>2,799</u>
Total taxes to be collected on behalf of School Divisions	<u>52,483</u>	<u>47,681</u>
Other: - Current	26,409	18,740
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>26,409</u>	<u>18,740</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	225,874	185,916
Deduct taxes receivable to be collected on behalf of other organizations	<u>(78,892)</u>	<u>(66,421)</u>
Total taxes receivable - Municipal	<u>\$ 146,982</u>	<u>119,495</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Federal government	\$ 8,345	33,929
Provincial government	-	2,838
Local government	345,525	249,131
Utility	43,928	61,196
Trade	85,493	58,210
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	483,291	405,304
Less: allowance for uncollectibles	<u>(56,756)</u>	<u>(56,756)</u>
Net other accounts receivable	<u>\$ 426,535</u>	<u>348,548</u>

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

5. ASSETS HELD FOR SALE

	<u>2023</u>	<u>2022</u>
Tax title property	\$ 17,401	75,498
Less: - allowance for market value adjustment	-	-
- due to other taxing authorities	<u>(4,537)</u>	<u>(35,572)</u>
Net tax title property	<u>12,864</u>	<u>39,926</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ 12,864</u>	<u>39,926</u>

6. LONG-TERM RECEIVABLES

	<u>2023</u>	<u>2022</u>
Sask. Assoc. of Rural Municipalities - Liability self insurance fund	\$ 62,613	58,950
Sask. Assoc. of Rural Municipalities - Property self-insurance fund	<u>49,395</u>	<u>36,963</u>
Total long-term receivables	<u>\$ 112,008</u>	<u>95,913</u>

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

7. WHEATLAND RAIL INC.

The Municipality and Town of Cudworth, R.M. of St. Louis and the Town of Wakaw (the "Shareholders") jointly own the Wheatland Rail Inc. (the "Corporation"), a short-line rail in northeast Saskatchewan incorporated provincially under the Business Corporations Act of Saskatchewan on March 3, 1999.

The following is 100% of the financial position and result of operations of the Corporation, a government business enterprise, of which 44.5% has been included in the statement of financial position of the Municipality using the modified equity method.

	2023 100%	2023 44.5%	2022 100%	2022 44.5%
Financial Position				
Financial Assets				
Cash	\$ 655,238	291,581	578,925	257,622
Accounts receivable	227,709	101,331	230,180	102,430
	<u>882,947</u>	<u>392,912</u>	<u>809,105</u>	<u>360,052</u>
Liabilities				
Accounts Payable	179,624	79,933	54,571	24,284
Goods and services tax payable	(2,093)	(931)	5,157	2,295
Long term debt	-	-	21,215	9,441
	<u>177,531</u>	<u>79,002</u>	<u>80,943</u>	<u>36,020</u>
Net Financial Assets	705,416	313,910	728,162	324,032
Non-financial Assets				
Tangible Capital Assets	1,282,508	570,716	1,206,114	536,721
Inventory	374,938	166,847	151,760	67,533
Prepaid and deferred charges	8,076	3,594	8,160	507
Accumulated Surplus	\$ <u>2,370,938</u>	<u>1,055,067</u>	<u>2,094,196</u>	<u>928,793</u>
Operations				
Revenues	\$ 884,259	393,495	700,904	311,902
Expenses	(507,518)	(225,846)	(701,807)	(312,304)
Annual surplus (deficit)	376,741	167,649	(903)	(402)
Accumulated Surplus, opening	2,094,196	931,917	2,195,099	976,819
Dividends issued	(100,000)	(44,500)	(100,000)	(44,500)
Accumulated Surplus, closing	\$ <u>2,370,937</u>	<u>1,055,067</u>	<u>2,094,196</u>	<u>931,917</u>

8. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2023, the Municipality had a line of credit totaling \$900,000, bearing interest at bank prime, none of which was drawn.

R.M. OF HOODOO NO. 401
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

9. ASSET RETIREMENT OBLIGATIONS

	<u>2023</u>	<u>2022</u>
Liabilities incurred	\$ 29,988	-
Accretion expense	<u>2,159</u>	<u>-</u>
Estimated total liability	<u>\$ 32,147</u>	<u>-</u>

Asbestos - The Municipality owns a building which contains asbestos, and therefore, the Municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are \$195,975. The estimated total liability is based on the sum of discounted future cash flows for abatement activities using a discount rate of 7.20%.

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

10. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$3,359,269. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Debenture debt:

	<u>2023</u>	<u>2022</u>
Sask Municipal Financing debenture, repayable in annual payments of \$59,488; including interest at 3.2%; matures in 2032.	\$ <u>458,891</u>	<u>502,305</u>

Future principal and interest payments are as follows:

	Year	Principal	Interest	Current Total
	2024	\$ 44,804	14,685	59,489
	2025	46,237	13,251	59,488
	2026	47,717	11,771	59,488
	2027	49,244	10,244	59,488
	2028	50,820	8,668	59,488
	Thereafter	<u>220,069</u>	<u>17,883</u>	<u>237,952</u>
	Balance	\$ <u>458,891</u>	<u>76,502</u>	<u>535,393</u>

Bank loans:

	<u>2023</u>	<u>2022</u>
Conexus Credit Union loan, repayable in monthly payments of \$9,029; including interest at 7.20%, matures in 2027.	\$ 359,991	440,667
Conexus Credit Union loan, repayable in monthly payments of \$9,749; including interest at 7.20%, matures in 2025.	246,872	343,372
Conexus Credit Union loan, repayable in monthly payments of \$9,059; including interest at 7.20%, matures in 2025.	148,546	243,570
Conexus Credit Union loan, repayable in monthly payments of \$2,951; including interest at 7.20%, matures in 2023.	<u>-</u>	<u>3,714</u>
	\$ <u>755,409</u>	<u>1,031,323</u>

Future principal and interest payments are as follows:

	Year	Principal	Interest	Current Total
	2024	\$ 289,751	44,290	334,041
	2025	283,045	24,091	307,136
	2026	98,555	9,791	108,346
	2027	84,058	1,684	85,742
	2028	-	-	-
	Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
	Balance	\$ <u>755,409</u>	<u>79,856</u>	<u>835,265</u>

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

11. GRAVEL AGREEMENT PAYABLE

The Municipality has entered into an agreement to pay \$900,000 for the purchase of gravel and lease of land, payable through six annual installments of \$150,000. To date, the Municipality has paid \$750,000.

12. CONTINGENT LIABILITIES

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

The Municipality, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District ("REACT"). REACT is governed by the Department of Saskatchewan Environment and Resource Management and is responsible for the waste collection, landfill operations and future revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative changes in the future could have a material impact on the statements. As these costs are not readily determinable, the Municipality has not provided for future site restoration costs.

13. RELATED PARTIES

The financial statements include transactions with related parties. The Municipality is related to Wheatland Rail Inc. under common control of the Council. Transactions with related parties are in the normal course of operations and are settled on normal trade terms.

14. 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 Municipality's pension expense in 2023 was \$58,649 (2022 - \$44,581). 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. The Municipality matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters

Total current service contributions by the Municipality to MEPP in 2023 were \$58,649 (2022 - \$44,581). Total current service contributions by the employees of the Municipality to MEPP in 2023 were \$58,649 (2022 - \$44,581).

Based on the latest information available (December 31, 2022 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,021,301,000. This is based on the most recent actuarial valuation, completed December 31, 2021. The Rural Municipality's portion of this is not readily determinable.

R.M. OF HOODOO NO. 401

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

15. BUDGET

The Financial Plan (Budget) adopted by Council on June 14, 2023 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2023</u>
Budget net surplus	\$ -
Add:	
Investment in tangible capital assets	594,654
Transfer to reserves	236,379
Debt repaid	321,149
Less:	
Amortization	<u>(418,339)</u>
Budget surplus per statement of financial activities	<u>\$ 733,843</u>

16. RISK MANAGEMENT

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Municipality is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Municipality is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

Liquidity Risk

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting financial obligations as they fall due. The Municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Municipality is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities, long-term debt, and gravel agreement payable.

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 risk, and other price 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 long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Municipality is not subject to currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Municipality is not subject to other price risk.

R.M. OF HOODOO NO. 401

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 2,888,275	2,888,692	2,771,502
Abatements and adjustments	(30,970)	(34,181)	(36,709)
Discount on current year taxes	<u>(144,000)</u>	<u>(144,463)</u>	<u>(137,473)</u>
Net municipal taxes	2,713,305	2,710,048	2,597,320
Potash tax share	-	-	-
Trailer license fees	4,420	4,312	4,240
Penalties on tax arrears	8,000	7,965	10,267
Special tax levy	-	-	-
Other (tax enforcement)	<u>10,000</u>	<u>15,212</u>	<u>9,192</u>
Total Taxes	<u>2,735,725</u>	<u>2,737,537</u>	<u>2,621,019</u>
UNCONDITIONAL GRANTS			
Revenue sharing	227,885	227,779	200,106
Organized Hamlet	13,877	13,882	12,512
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>241,762</u>	<u>241,661</u>	<u>212,618</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	272	272	544
Central Services	-	-	-
Sasktel	2,500	2,355	2,474
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>2,772</u>	<u>2,627</u>	<u>3,018</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 2,980,259</u>	<u>2,981,825</u>	<u>2,836,655</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	4,250	4,639	3,962
Other (rent, office services)	<u>102,470</u>	<u>118,306</u>	<u>121,547</u>
Total Fees and Charges	106,720	122,945	125,509
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	16,613	-
Investment income	62,400	126,756	23,045
Commissions	-	-	-
Other (Investment income (loss) - Wheatland Rail Inc.)	<u>44,475</u>	<u>167,649</u>	<u>(402)</u>
Total other segmented revenue	<u>213,595</u>	<u>433,963</u>	<u>148,152</u>
Conditional Grants			
Student employment	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>213,595</u>	<u>433,963</u>	<u>148,152</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Other (Canada Summer Jobs)	-	-	1,655
Other (Sask Power, asset management)	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>1,655</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>213,595</u>	<u>433,963</u>	<u>149,807</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fire calls)	<u>294,380</u>	<u>423,380</u>	<u>251,515</u>
Total Fees and Charges	294,380	423,380	251,515
Tangible capital asset sales - gain (loss)	140,000	(7,617)	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>434,380</u>	<u>415,763</u>	<u>251,515</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	<u>-</u>	<u>5,000</u>	<u>50,000</u>
Total Conditional Grants	<u>-</u>	<u>5,000</u>	<u>50,000</u>
Total Operating	<u>434,380</u>	<u>420,763</u>	<u>301,515</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>434,380</u>	<u>420,763</u>	<u>301,515</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 15,000	41,466	10,145
Sale of gravel and supplies	38,200	51,790	39,551
Road Maintenance and Restoration Agreements	20,000	16,647	24,233
Other	-	-	-
Total Fees and Charges	<u>73,200</u>	<u>109,903</u>	<u>73,929</u>
Tangible capital asset sales - gain (loss)	-	-	(47,056)
Other	-	-	-
Total other segmented revenue	<u>73,200</u>	<u>109,903</u>	<u>26,873</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (SARM Rural Intergrated Roads for Growth)	244,645	250,977	57,849
Total Conditional Grants	<u>244,645</u>	<u>250,977</u>	<u>57,849</u>
Total Operating	<u>317,845</u>	<u>360,880</u>	<u>84,722</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	45,495	45,495	20,858
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	8,150
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>45,495</u>	<u>45,495</u>	<u>29,008</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>363,340</u>	<u>406,375</u>	<u>113,730</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Pest & weed control)	4,500	3,690	6,760
Total Conditional Grants	<u>4,500</u>	<u>3,690</u>	<u>6,760</u>
Total Operating	<u>4,500</u>	<u>3,690</u>	<u>6,760</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>4,500</u>	<u>3,690</u>	<u>6,760</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (Lot licenses & permits)	73,991	99,454	93,730
Total Fees and Charges	<u>73,991</u>	<u>99,454</u>	<u>93,730</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>73,991</u>	<u>99,454</u>	<u>93,730</u>
Conditional Grants			
Student employment	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>73,991</u>	<u>99,454</u>	<u>93,730</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	<u>-</u>	<u>-</u>	<u>-</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>73,991</u>	<u>99,454</u>	<u>93,730</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student Employment	-	-	-
Local government	<u>-</u>	<u>-</u>	<u>-</u>
Donations	<u>-</u>	<u>-</u>	<u>-</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	<u>-</u>	<u>-</u>	<u>-</u>
Provincial Disaster Assistance	<u>-</u>	<u>-</u>	<u>-</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 290,000	289,955	291,520
Sewer	40,015	33,490	39,085
Other	-	-	-
Total Fees and Charges	<u>330,015</u>	<u>323,445</u>	<u>330,605</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>330,015</u>	<u>323,445</u>	<u>330,605</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>330,015</u>	<u>323,445</u>	<u>330,605</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>330,015</u>	<u>323,445</u>	<u>330,605</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 1,419,821</u>	<u>1,687,690</u>	<u>996,147</u>
SUMMARY			
Total Other Segmented Revenue	\$ 1,125,181	1,382,528	850,875
Total Conditional Grants	249,145	259,667	114,609
Total Capital Grants and Contributions	45,495	45,495	30,663
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 1,419,821</u>	<u>1,687,690</u>	<u>996,147</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 43,400	35,553	40,880
Wages and benefits	231,200	264,425	291,906
Professional/Contractual services	201,417	196,898	155,969
Utilities	11,500	12,012	11,151
Maintenance, materials, and supplies	34,983	28,047	27,112
Grants and contributions	10,600	12,700	100
-operating			
-capital	-	-	-
Amortization	7,558	7,558	959
Accretion of asset retirement obligations	-	-	-
Interest	3,700	4,017	2,416
Allowance for uncollectibles	1,500	-	1,679
Other (elections)	-	796	929
General Government Services	<u>545,858</u>	<u>562,006</u>	<u>533,101</u>
Restructuring	-	-	-
Total General Government Services	<u>545,858</u>	<u>562,006</u>	<u>533,101</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	176
Professional/Contractual services	62,111	59,414	58,055
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating			
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	77,000	120,179	53,696
Professional/Contractual services	7,428	17,229	6,598
Utilities	53,528	54,517	51,074
Maintenance, materials, and supplies	106,300	83,370	66,034
Grants and contributions	-	-	-
-operating			
-capital	-	-	-
Amortization	36,129	36,129	36,129
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	9,000	1,458	(363)
Other	-	-	-
Protective Services	<u>351,496</u>	<u>372,296</u>	<u>271,399</u>
Restructuring	-	-	-
Total Protective Services	<u>351,496</u>	<u>372,296</u>	<u>271,399</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023

with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 531,951	465,289	459,868
Professional/Contractual services	30,000	22,602	29,330
Utilities	22,500	18,364	18,992
Maintenance, materials, and supplies	553,700	480,288	614,672
Gravel	550,000	432,512	498,996
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	315,524	319,488	282,547
Accretion of asset retirement obligations	-	-	-
Interest	76,095	77,216	53,468
Other (Resort)	37,340	48,827	34,404
Transportation Services	<u>2,117,110</u>	<u>1,864,586</u>	<u>1,992,277</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>2,117,110</u>	<u>1,864,586</u>	<u>1,992,277</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	35,700	25,546	30,320
Professional/Contractual services	70,805	56,310	57,574
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	25,000	25,000	25,000
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	3,330	4,482	3,329
Interest	-	-	-
Accretion of asset retirement obligations	-	2,159	-
Other	-	-	-
Environmental and Public Health Services	<u>134,835</u>	<u>113,497</u>	<u>116,223</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>134,835</u>	<u>113,497</u>	<u>116,223</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	56,000	22,433	45,984
Professional/Contractual services	135,366	130,323	82,258
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>191,366</u>	<u>152,756</u>	<u>128,242</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>191,366</u>	<u>152,756</u>	<u>128,242</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	5,700	4,813	5,471
Grants and contributions	21,450	30,636	20,446
-operating	-	-	-
-capital	-	-	-
Amortization	9,871	9,871	9,871
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>37,021</u>	<u>45,320</u>	<u>35,788</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>37,021</u>	<u>45,320</u>	<u>35,788</u>
UTILITY SERVICES			
Wages and benefits	2,400	6,768	1,780
Professional/Contractual services	214,200	205,580	207,477
Utilities	11,200	9,961	9,006
Maintenance, materials, and supplies	14,300	6,608	4,868
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	45,928	44,940	45,928
Interest	24	24	736
Allowance for uncollectibles	500	-	605
Other	-	-	-
Utility Services	<u>288,552</u>	<u>273,881</u>	<u>270,400</u>
Restructuring	-	-	-
Total Utility Services	<u>288,552</u>	<u>273,881</u>	<u>270,400</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 3,666,238</u>	<u>3,384,342</u>	<u>3,347,430</u>

See accompanying notes to the financial statements.

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 122,945	423,380	109,903	-	99,454	-	323,445	1,079,127
Tangible capital asset sales - Gain (loss)	-	(7,617)	-	-	-	-	-	(7,617)
Land sales - Gain (loss)	16,613	-	-	-	-	-	-	16,613
Investment income	126,756	-	-	-	-	-	-	126,756
Commissions	-	-	-	-	-	-	-	-
Other revenues (Wheatland Rail Inc.)	167,649	-	-	-	-	-	-	167,649
Grants - Conditional	-	5,000	250,977	3,690	-	-	-	259,667
Grants - Capital	-	-	45,495	-	-	-	-	45,495
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>433,963</u>	<u>420,763</u>	<u>406,375</u>	<u>3,690</u>	<u>99,454</u>	<u>-</u>	<u>323,445</u>	<u>1,687,690</u>
Expenses (Schedule 3)								
Wages & Benefits	299,978	120,179	465,289	25,546	22,433	-	6,768	940,193
Professional/Contractual Services	196,898	76,643	22,602	56,310	130,323	-	205,580	688,356
Utilities	12,012	54,517	18,364	-	-	-	9,961	94,854
Maintenance, materials and supplies	28,047	83,370	912,800	-	-	4,813	6,608	1,035,638
Grants and contributions	12,700	-	-	25,000	-	30,636	-	68,336
Amortization	7,558	36,129	319,488	4,482	-	9,871	44,940	422,468
Accretion of asset retirement obligations	-	-	-	2,159	-	-	-	2,159
Interest	4,017	-	77,216	-	-	-	24	81,257
Allowance for uncollectibles	-	1,458	-	-	-	-	-	1,458
Other	796	-	48,827	-	-	-	-	49,623
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>562,006</u>	<u>372,296</u>	<u>1,864,586</u>	<u>113,497</u>	<u>152,756</u>	<u>45,320</u>	<u>273,881</u>	<u>3,384,342</u>
Surplus (deficit) by function	(128,043)	48,467	(1,458,211)	(109,807)	(53,302)	(45,320)	49,564	(1,696,652)
Taxation and other unconditional revenue (Schedule 1)								<u>2,981,825</u>
Net surplus (deficit)								<u>\$ 1,285,173</u>

See accompanying notes to the financial statements.

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 125,509	251,515	73,929	-	93,730	-	330,605	875,288
Tangible capital asset sales - Gain (loss)	-	-	(47,056)	-	-	-	-	(47,056)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	23,045	-	-	-	-	-	-	23,045
Commissions	-	-	-	-	-	-	-	-
Other revenues (Wheatland Rail Inc.)	(402)	-	-	-	-	-	-	(402)
Grants - Conditional	-	50,000	57,849	6,760	-	-	-	114,609
Grants - Capital	1,655	-	29,008	-	-	-	-	30,663
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>149,807</u>	<u>301,515</u>	<u>113,730</u>	<u>6,760</u>	<u>93,730</u>	<u>-</u>	<u>330,605</u>	<u>996,147</u>
Expenses (Schedule 3)								
Wages & Benefits	332,786	53,872	459,868	30,320	45,984	-	1,780	924,610
Professional/Contractual Services	155,969	64,653	29,330	57,574	82,258	-	207,477	597,261
Utilities	11,151	51,074	18,992	-	-	-	9,006	90,223
Maintenance, materials and supplies	27,112	66,034	1,113,668	-	-	5,471	4,868	1,217,153
Grants and contributions	100	-	-	25,000	-	20,446	-	45,546
Amortization	959	36,129	282,547	3,329	-	9,871	45,928	378,763
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	2,416	-	53,468	-	-	-	736	56,620
Allowance for uncollectibles	1,679	(363)	-	-	-	-	605	1,921
Other	929	-	34,404	-	-	-	-	35,333
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>533,101</u>	<u>271,399</u>	<u>1,992,277</u>	<u>116,223</u>	<u>128,242</u>	<u>35,788</u>	<u>270,400</u>	<u>3,347,430</u>
Surplus (deficit) by function	(383,294)	30,116	(1,878,547)	(109,463)	(34,512)	(35,788)	60,205	(2,351,283)
Taxation and other unconditional revenue (Schedule 1)								<u>2,836,655</u>
Net surplus (deficit)								<u>\$ 485,372</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2023
with comparative figures for 2022

	2023							2022	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 1,456,319	-	630,073	-	5,119,121	7,576,772	-	14,782,285	13,805,268
Additions during the year	-	-	29,988	-	476,918	99,097	-	606,003	1,333,584
Disposals and write-downs during the year	-	-	-	-	(193,563)	-	-	(193,563)	(356,567)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>1,456,319</u>	<u>-</u>	<u>660,061</u>	<u>-</u>	<u>5,402,476</u>	<u>7,675,869</u>	<u>-</u>	<u>15,194,725</u>	<u>14,782,285</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	96,723	-	1,497,535	4,248,269	-	5,842,527	5,617,377
Add: Amortization taken	-	-	14,058	-	233,350	175,060	-	422,468	378,764
Less: Accumulated amortization on disposals	-	-	-	-	(45,946)	-	-	(45,946)	(153,614)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>110,781</u>	<u>-</u>	<u>1,684,939</u>	<u>4,423,329</u>	<u>-</u>	<u>6,219,049</u>	<u>5,842,527</u>
Net book value	<u>\$ 1,456,319</u>	<u>-</u>	<u>549,280</u>	<u>-</u>	<u>3,717,537</u>	<u>3,252,540</u>	<u>-</u>	<u>8,975,676</u>	<u>8,939,758</u>
1. Total contributed/donated assets received in 2023:			\$ -						
2. List of assets recognized at nominal value in 2023 are:									
-Infrastructure Assets			\$ -						
-Vehicles			\$ -						
-Machinery and Equipment			\$ -						
3. Amount of interest capitalized in 2023:			\$ -						

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	\$ 393,655	856,890	10,788,131	111,750	835,997	343,601	1,452,261	14,782,285	13,805,268
Additions during the year	-	442,988	133,027	29,988	-	-	-	606,003	1,333,584
Disposals and write-downs during the year	-	(193,563)	-	-	-	-	-	(193,563)	(356,567)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>393,655</u>	<u>1,106,315</u>	<u>10,921,158</u>	<u>141,738</u>	<u>835,997</u>	<u>343,601</u>	<u>1,452,261</u>	<u>15,194,725</u>	<u>14,782,285</u>
Accumulated amortization cost									
Opening accumulated amortization costs	57,100	386,700	4,996,227	43,209	-	35,683	323,608	5,842,527	5,617,377
Add: Amortization taken	7,558	36,129	319,488	4,482	-	9,871	44,940	422,468	512,607
Less: Accumulated amortization on disposals	-	(45,946)	-	-	-	-	-	(45,946)	(287,457)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>64,658</u>	<u>376,883</u>	<u>5,315,715</u>	<u>47,691</u>	<u>-</u>	<u>45,554</u>	<u>368,548</u>	<u>6,219,049</u>	<u>5,842,527</u>
Net book value	<u>\$ 328,997</u>	<u>729,432</u>	<u>5,605,443</u>	<u>94,047</u>	<u>835,997</u>	<u>298,047</u>	<u>1,083,713</u>	<u>8,975,676</u>	<u>8,939,758</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2023

	<u>2022</u>	<u>Changes</u>	<u>2023</u>
UNAPPROPRIATED SURPLUS	\$ <u>2,057,605</u>	<u>1,150,808</u>	<u>3,208,413</u>
APPROPRIATED RESERVES			
Machinery and equipment	155,312	(67,892)	87,420
Public reserve	143,998	11,421	155,419
Capital trust	-	-	-
Utility (Sewer)	37,421	30,255	67,676
Utility (Water)	129,455	53,091	182,546
Other (Buildings - office renovations and new shop)	104,132	66,519	170,651
Other (Fire equipment)	464,729	(83,881)	380,848
Other (Gravel)	142,676	(51,377)	91,299
Other (Rail line)	160,387	(148)	160,239
Other (Roads and pavement)	329,134	61,601	390,735
Other (Various reserves)	84,499	13,148	97,647
Other (Future tax levy)	-	53,965	53,965
Total Appropriated	<u>1,751,743</u>	<u>86,702</u>	<u>1,838,445</u>
ORGANIZED HAMLETS			
Hamlet of Balone	31,142	9,615	40,757
Hamlet of Cudsaskwa	83,974	8,884	92,858
Total Hamlets	<u>115,116</u>	<u>18,499</u>	<u>133,615</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	8,939,758	35,918	8,975,676
Less: Related debt	<u>(1,207,546)</u>	<u>(6,754)</u>	<u>(1,214,300)</u>
Net Investment in Tangible Capital Assets	<u>7,732,212</u>	<u>29,164</u>	<u>7,761,376</u>
Accumulated Surplus excluding remeasurement gains (losses)	<u>\$ 11,656,676</u>	<u>1,285,173</u>	<u>12,941,849</u>

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2023
with comparative figures for 2022

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 187,303,790	46,509,841	-	113,479,200	7,015,305	-	354,308,136
Regional Park Assessment							-
Total Assessment							354,308,136
Mill Rate Factor(s)	1.0000	0.6761	-	0.6761	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>-</u>	<u>138,710</u>	<u>-</u>	<u>-</u>	<u>2,420</u>		<u>141,130</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<u>\$ 1,701,374</u>	<u>424,260</u>	<u>-</u>	<u>696,915</u>	<u>66,143</u>		<u>2,888,692</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	8.153
Average School*	2.930
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.084

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

See accompanying notes to the financial statements.

R.M. OF HOODOO NO. 401

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2023
with comparative figures for 2022

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Derreck Kolla	\$ 23,556	9,938	33,494
Councillor	Bruce Cron	15,021	1,250	16,271
Councillor	Darren McConnell	4,705	208	4,913
Councillor	Donavin Reding	15,219	1,285	16,504
Councillor	Don Gabel	10,060	885	10,945
Councillor	Eugene Jungwirth	13,389	704	14,093
Councillor	Hal Diederichs	14,806	777	15,583
Councillor	Reg Wedewer	15,751	1,410	17,161
Total		<u>\$ 112,507</u>	<u>16,457</u>	<u>128,964</u>

See accompanying notes to the financial statements.