Town of Redvers

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2023

Town of Redvers
Redvers, Saskatchewan
December 31, 2023

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Management's Responsibility

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

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

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

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.

Mayor **Administrator**

Independent Auditors' Report

To the Council
Town of Redvers

Qualified Opinion

We have audited the consolidated financial statements of Town of Redvers, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2023 and 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 consolidated financial position of the municipality as at December 31, 2023, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality has identified several buildings which likely contain asbestos and will require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

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 municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements of Town of Redvers for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on June 22, 2023.

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 municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Council is 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 judgment 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 26, 2024

Town of Redvers

Redvers, Saskatchewan — Statement 1

Consolidated Statement of Financial Position as at December 31, 2023

	2023	2022 (Note 12)
Assets		
Financial Assets		
Cash and cash equivalents - note 2	647,771	1,110,098
Taxes receivable - municipal - note 3	93,239	25,450
Other accounts receivable - note 4	274,507	270,690
Long-term investments - note 6	288,285	
Total Financial Assets	1,303,802	1,406,238
Liabilities		
Accounts payable	229,530	297,965
Accrued liabilities payable	28,403	18,218
Deposits	40,577	41,577
Deferred revenue - note 8	57,883	473,832
Long-term debt - note 9	658,791	776,254
Total Liabilities	1,015,184	1,607,846
Net Financial Assets	288,618	(201,608)
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	15,407,522	15,667,311
Prepayments and deferred charges	74,317	136,928
Other inventories	135,133	153,451
Assets held for sale - note 5	1,051,170	1,034,182
Total Non-Financial Assets	16,668,142	16,991,872
Accumulated Surplus Excluding Remeasurement Gains - schedule 8	$ 16,956,760	$ 16,790,264

Contingent Liabilities - note 14

Approved on behalf of the council:

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Mayor

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Councillor

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Redvers

Consolidated Statement of Operations — Statement 2

For the year ended December 31, 2023

	2023 Budget [Note 1(w)]	2023 Actual	2022 Actual (Note 12)
Revenues			
Tax revenue - schedule 1	1,272,942	1,272,069	1,237,454
Fees and charges - schedules 4 and 5	574,910	1,083,803	997,652
Conditional grants - schedules 4 and 5	71,561	204,861	504,783
Tangible capital asset sales - gain (loss) - schedules 4 and 5		(1)	(6,265)
Land sales - gain - schedules 4 and 5			20,000
Investment income - schedules 4 and 5	6,000	30,421	11,808
Provincial/federal capital grants and contributions	36,782	536,443	
Total Revenues	1,962,195	3,127,596	2,765,432
Expenses - schedule 3			
General government services	475,969	394,285	408,011
Protective services	80,104	243,382	192,811
Transportation services	588,331	801,226	814,143
Environmental and public health services	279,063	304,432	307,251
Planning and development services	3,500	148,269	67,280
Recreation and cultural services	155,150	559,513	587,422
Utilities services	401,061	509,993	576,858
Total Expenses	1,983,178	2,961,100	2,953,776
Surplus (Deficit) of Revenue over Expenses	(20,983)	166,496	(188,344)
Accumulated Surplus Excluding Remeasurement Gains, Beginning of Year	16,790,264	16,790,264	16,978,608
Accumulated Surplus Excluding Remeasurement Gains, End of Year	$ 16,769,281	$ 16,956,760	$ 16,790,264

Town of Redvers

Consolidated Statement of Change in Net Financial Assets — Statement 3

For the year ended December 31, 2023

	2023 Budget [Note 1(w)]	2023 Actual	2022 Actual (Note 12)
Surplus (Deficit)	(20,983)	166,496	(188,344)
(Acquisition) of tangible capital assets		(430,356)	(462,987)
Amortization of tangible capital assets		690,144	680,843
Proceeds on disposal of tangible capital assets			2,150
Loss on the disposal of tangible capital assets		1	6,265
Surplus of Capital Expenses over Expenditures	0	259,789	226,271
(Acquisition) of supplies inventories			(3,954)
(Additions) to land for resale		(16,992)	
(Acquisition) of prepaid expense			(67,599)
Consumption of supplies inventory		18,322	
Use of prepaid expense		62,611	
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	0	63,941	(71,553)
Increase (Decrease) in Net Financial Assets	(20,983)	490,226	(33,626)
Net Financial Assets, beginning of year	(201,608)	(201,608)	(167,982)
Net Financial Assets, End of Year	$(222,591)	$ 288,618	$(201,608)

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Redvers

Consolidated Statement of Cash Flow — Statement 4

For the year ended December 31, 2023

	2023	2022 (Note 12)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	166,496	(188,344)
Amortization	690,144	680,843
Loss on disposal of tangible capital assets	1	6,265
	856,641	498,764
Change in Assets/Liabilities		
Taxes receivable - municipal	(67,789)	11,366
Other receivables	(3,818)	(74,004)
Assets held for sale	(16,988)	
Accounts payable	(68,433)	86,740
Utility deposits	(1,000)	(280)
Deferred revenue	(415,950)	(30,800)
Accrued liabilities payable	10,185	4,697
Stock and supplies for use	18,318	(3,954)
Prepayments and deferred charges	62,611	(67,600)
Cash Provided by Operating Transactions	373,777	424,929
Capital:		
Acquisition of capital assets	(430,356)	(462,987)
Proceeds on sale of tangible capital assets		2,150
Cash Applied to Capital Transactions	(430,356)	(460,837)
Investing:		
Additions in investment	(288,285)	0
Financing:		
Debt repayment	(117,463)	(117,463)
Change in Cash and Cash Equivalents During the Year	(462,327)	(153,371)
Cash and cash equivalents, beginning of year	1,110,098	1,263,469
Cash and Cash Equivalents, End of Year	$ 647,771	$ 1,110,098

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

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:

(a) 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.

(b) Reporting entity

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the council for the administration of their financial affairs and resources.

Entities included in these consolidated financial statements are as follows:

Entity	**Basis of Recording**
Redvers Recreation Board	Full consolidation
Redvers Fire Department	Full consolidation
Redvers Recreation Arts and Culture Foundation	Proportionate consolidation 50%

All inter-organizational transactions and balances have been eliminated.

(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 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 are 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:

(i) the transfers are authorized;
(ii) any eligibility criteria have been met; and
(iii) a reasonable estimate of the amount 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.

1. **Significant Accounting Policies** - continued

(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 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.

(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.

(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 so designated are described on schedule 8.

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.

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:

Financial statement line item	
Cash and cash equivalents	cost or amortized cost
Investments	cost or amortized cost
Other accounts receivable	cost or amortized cost
Long term receivables	cost or amortized cost
Debt charges recoverable	cost or amortized cost
Bank indebtedness	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost
Deposit liabilities	cost or amortized cost
Long-term debt	cost or amortized cost

(l) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the first in first out method. Net realizable value is the estimated selling price in the ordinary course of business.

1. **Significant Accounting Policies** - continued

(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 in schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	20 years
Buildings	40 years
Machinery and equipment	5-30 years
Infrastructure Assets	
Linear assets	30-75 years

(n) 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.

(o) 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.

(p) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(q) Leases

All leases are recorded on the consolidated financial statement 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 capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. **Significant Accounting Policies** - continued

(r) Landfill liability

The municipality does not maintain a waste disposal site.

(s) Employee benefit plans

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(t) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(u) Measurement uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Measurement uncertainty impacts the following financial statement areas:

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.

1. **Significant Accounting Policies** - continued

(v) 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.

(w) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 24, 2023.

(x) 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.

(y) 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 and leased tangible capital assets.

1. **Significant Accounting Policies** - continued

(y) Asset retirement obligation - continued

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.

(z) Loan guarantees

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

(aa) 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:

(i) An environmental standard exists;
(ii) Contamination exceeds the environmental standard;
(iii) The municipality:
  a) Is directly responsible; or
  b) Accepts responsibility;
(iv) It is expected that future economic benefits will be given up; and
(v) A reasonable estimate of the amount can be made.

1. **Significant Accounting Policies** - continued

(ab) 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.

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 of 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 extend 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.

2. Cash and Cash Equivalents

	2023	2022
Cash	270,845	554,843
Temporary investments	376,926	555,255
Total Cash and Cash Equivalents	$ 647,771	$ 1,110,098

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

3. Taxes and Grants In Lieu Receivable

	2023	2022
Municipal - current	59,659	33,240
Municipal - arrears	33,580	15,523
	93,239	48,763
Less: Allowance for uncollectibles	0	23,313
Total municipal taxes receivable	93,239	25,450
School - current	16,771	7,766
School - arrears	3,317	1,890
Total school taxes receivable	20,088	9,656
Total taxes and grants in lieu receivable	113,327	35,106
Less: Taxes receivable to be collected on behalf of other organizations	20,088	9,656
Municipal and Grants In Lieu Taxes Receivable	$ 93,239	$ 25,450

4. Other Accounts Receivable

	2023	2022
Federal government	35,841	1,971
Utility	131,442	129,382
Trade	110,724	140,337
Total other accounts receivable	278,007	271,690
Less: Allowance for uncollectibles	3,500	1,000
Net Other Accounts Receivable	$ 274,507	$ 270,690

5. Assets Held for Sale

	2023	2022
Tax title property	19,201	19,201
Less: Allowance for market value adjustment	2,213	19,201
Net tax title property	16,988	
Other land	1,034,182	1,034,182
Total Assets Held for Sale	$ 1,051,170	$ 1,034,182

6. Long-Term Investments

	2023	2022
Portfolio investments	$ 288,285	$ 0

7. **Bank Indebtedness**

Credit arrangements:

At December 31, 2023, the municipality had lines of credit totalling $200,000, none of which were drawn.

8. **Deferred Revenue**

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund	474,633	70,231	536,443	8,421
SGI		47,019		47,019
Other	(801)	200	(3,044)	2,443
	$ 473,832	$ 117,450	$ 533,399	$ 57,883

9. **Long-Term Debt**

(a) The debt limit of the municipality for 2024 is $1,992,155. 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)).

(b) Bank loans are repayable
CIBC - Principal outstanding $51,491 - repayable in annual instalments of $51,491 principal plus interest. Interest rate of prime.
CIBC - Principal outstanding $103,900 - repayable in annual instalments of $20,776 principal plus interest. Interest rate prime.
CIBC - Principal outanding $425,000 - repayable in annual instalments of $25,000 principal plus interest. Interest rate prime.
CIBC - Principal outstanding $78,400 - repayable in annual instalments of $11,200 principal plus interest. Interest rate prime.

Future principal repayments are estimated as follows:

	Principal	Interest	2023 Total	2022 Principal
2023				117,473
2024	108,467	47,433	155,900	108,467
2025	56,976	39,623	96,599	56,976
2026	56,976	35,521	92,497	56,976
2027	34,476	31,419	65,895	
2028	56,996	28,937	85,933	
Thereafter	344,900	24,833	369,733	436,362
	$ 658,791	$ 207,766	$ 866,557	$ 776,254

10. **Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable years of service, highest average salary, and the plan accrual rate.

For further information of the amount of MEPP deficiency/surplus information see: https://mepp.peba.ca/fund-information/plan-reporting

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2023	2022
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

	2023	2022
Benefit expense	$ 39,139	$ 37,741

As per the most recently audited consolidated financial statements dated December 31, 2022, the plan surplus is $1,021,301.

11. **Statement of Remeasurement Gains and Losses**

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these consolidated financial statements.

12. **Comparative Figures**

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

The financial statements for 2022, which are presented for comparative purposes, were audited by accountants other than Baker Tilly SK LLP.

13. **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 [financial statement line items impacted, how this risk is mitigated and any changes in exposure to the risk from prior period].

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

	2023
Federal	35,841
Utilities	131,442
Trade	110,724
	$ 278,007

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 long term debt.

Sensitivity Analysis of Interest Rate changes:

	2023	
	1% increase in interest rate	**1% decrease in interest rate**
Increase [decrease to operating surplus (deficit)]	(6,950)	6,950
	$(6,950)	$ 6,950

14. **Contingent Liabilities**

The town was involved in litigation regarding the breach of a contract. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. The town's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable.

15. **Correction of Prior Period Error**

Subsequent to the year ended December 31, 2023, the municipality identified an error in unrecorded inventory, deferred grant revenue and tangible capital assets. Due to this error, the municipality's inventory and capital assets were understated while the accumulated surplus is understated. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows:

At December 31, 2022 the opening accumulated surplus decreased by $400,645, the balance of inventory incresed by $47,280, the tangible capital assets increased by $41,791 and the deferred grant revenue increased by $474,633.

16. **Subsequent Events**

On November 9, 2023 the municipality signed a contribution agreement with the Investing in Canada Infrastructure program for the replacement of existing water filtration system with new bio filtration and reverse osmosis system, upgrade to the existing water treatment facility, expansion of resevoir system and emergency power generation system. The maximum total expenditures approved for this project is $6,160,000 with grant funding available for 73.33% up to a maximum of $4,517,128.

Town of Redvers

Consolidated Schedule of Taxes and Other Unconditional Revenue — Schedule 1

For the year ended December 31, 2023

	2023 Budget [Note 1(w)]	2023 Actual	2022 Actual (Note 12)
Taxes			
General municipal tax levy	985,000	984,986	985,177
Abatements and adjustments	(35,000)	(41,820)	(34,539)
Discount on current year taxes	(35,000)	(34,814)	(34,357)
Net municipal taxes	915,000	908,352	916,281
Penalties on tax arrears	9,337	9,337	5,073
Total Taxes	924,337	917,689	921,354
Unconditional Grants			
Equalization (revenue sharing)	245,455	245,561	216,425
Total Unconditional Grants	245,455	245,561	216,425
Grants In Lieu of Taxes			
Federal	2,150	2,147	
Provincial			
S.P.C. electrical	28,000	28,314	27,144
SaskTel	3,000	3,224	3,224
S.P.C. surcharge	70,000	75,134	69,307
Total Grants In Lieu of Taxes	103,150	108,819	99,675
Total Taxes and Other Unconditional Revenue	$ 1,272,942	$ 1,272,069	$ 1,237,454

Town of Redvers

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2023

	2023 Budget [Note 1(w)]	2023 Actual	2022 Actual (Note 12)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	3,000	3,598	3,170
Sale of supplies	9,900	12,604	7,247
Licenses and permits	5,500	9,855	6,750
Expense recoveries		40,301	
Other	600	942	
Total Fees and Charges	19,000	67,300	17,167
Tangible capital asset sales - gain (loss)		(1)	
Land sales - gain			20,000
Investment income	6,000	30,421	11,808
Total Other Segmented Revenue	25,000	97,720	48,975
Conditional Grants			
Transit for disabled - operating	4,000	3,967	4,744
Total Conditional Grants	4,000	3,967	4,744
Total General Government Services	$ 29,000	$ 101,687	$ 53,719
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	3,000	99,528	194,306
Total Other Segmented Revenue	3,000	99,528	194,306
Conditional Grants			
Local		20,000	15,600
Total Conditional Grants	0	20,000	15,600
Total Protective Services	$ 3,000	$ 119,528	$ 209,906

Town of Redvers

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2

For the year ended December 31, 2023

	2023 Budget [Note 1(w)]	2023 Actual	2022 Actual (Note 12)
Transportation Services			
Operating			
Other Segmented Revenue			
Tangible capital asset proceeds			(1,443)
Total Other Segmented Revenue	0	0	(1,443)
Conditional Grants			
Student employment	1,800	892	1,791
Total Conditional Grants	1,800	892	1,791
Total Transportation Services	$ 1,800	$ 892	$ 348
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	103,310	103,327	97,628
Cemetery fees	4,000	3,197	4,626
Total Fees and Charges	107,310	106,524	102,254
Total Other Segmented Revenue	107,310	106,524	102,254
Conditional Grants			
Farm and Ranch		7,049	
Total Conditional Grants	0	7,049	0
Total Environmental and Public Health Services	$ 107,310	$ 113,573	$ 102,254
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recreation fees	5,000	344,957	299,122
Tangible capital asset proceeds			(4,822)
Total Other Segmented Revenue	5,000	344,957	294,300
Conditional Grants			
Local		83,588	97,500
Other	52,242	32,551	30,883
New Horizons for Seniors - RC	13,519	13,519	
TSS-RC		43,295	
Other			2,147
Total Conditional Grants	65,761	172,953	130,530
Total Recreation and Cultural Services	$ 70,761	$ 517,910	$ 424,830

Town of Redvers

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3

For the year ended December 31, 2023

	2023 Budget [Note 1(w)]	2023 Actual	2022 Actual (Note 12)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	330,600	350,744	280,396
Sewer	110,000	114,750	104,407
Total Fees and Charges	440,600	465,494	384,803
Total Other Segmented Revenue	440,600	465,494	384,803
Conditional Grants			
New Building Canada			352,118
Total Conditional Grants	0	0	352,118
Total Operating	440,600	465,494	736,921
Capital			
Conditional Grants			
Canada Community Building Fund	36,782	536,443	
Total Capital	36,782	536,443	0
Total Utility Services	$ 477,382	$ 1,001,937	$ 736,921
Total Operating and Capital Revenue by Function	$ 689,253	$ 1,855,527	$ 1,527,978
Summary			
Total Other Segmented Revenue	580,910	1,114,223	1,023,195
Total Conditional Grants	71,561	204,861	504,783
Total Capital Grants and Contributions	36,782	536,443	
Total Operating and Capital Revenue by Function	$ 689,253	$ 1,855,527	$ 1,527,978

Town of Redvers

Total Expenses by Function — Schedule 3-1

For the year ended December 31, 2023

	2023 Budget [Note 1(w)]	2023 Actual	2022 Actual (Note 12)
General Government Services			
Council remuneration and travel	56,000	52,211	49,419
Wages and benefits	295,752	220,585	228,063
Professional/Contractual services	14,617	14,617	14,426
Contractual services - other	46,220	46,553	49,538
Utilities	5,800	5,238	5,601
Maintenance, materials and supplies	27,580	14,632	11,698
Amortization		7,173	6,766
Insurance	30,000	30,776	26,521
Allowance for uncollectibles		2,500	15,979
Total General Government Services	$ 475,969	$ 394,285	$ 408,011
Protective Services			
Police protection			
Professional/Contractual services	55,500	57,955	55,354
Grants and contributions - operating	200	200	200
Fire protection			
Wages and benefits		36,519	19,446
Professional/Contractual services	4,404	32,791	32,601
Maintenance, materials and supplies		83,311	58,092
Grants and contributions - operating	20,000		
Amortization		32,606	27,118
Total Protective Services	$ 80,104	$ 243,382	$ 192,811
Transportation Services			
Wages and benefits	236,317	182,517	194,654
Professional/Contractual services	249,914	136,527	140,927
Utilities	33,800	33,938	33,091
Gravel	7,000	10,227	6,953
Machinery costs/fuel/blades	35,000	24,915	36,850
Amortization		399,150	397,468
Interest	25,800	13,517	3,969
Other materials and supplies	500	435	231
Total Transportation Services	$ 588,331	$ 801,226	$ 814,143

Town of Redvers

Total Expenses by Function — Schedule 3-2

For the year ended December 31, 2023

	2023 Budget [Note 1(w)]	2023 Actual	2022 Actual (Note 12)
Environmental and Public Health Services			
Wages and benefits		14,423	13,870
Waste/Recycling	67,000	71,003	63,428
Professional/Contractual services	26,100	24,670	33,286
Contractual services - pest and weed	2,150	2,271	2,183
Grants and contributions - operating	179,313	179,310	184,090
Maintenance, materials and supplies	4,500	6,076	3,715
Amortization		6,679	6,679
Total Environmental and Public Health Services	$ 279,063	$ 304,432	$ 307,251
Planning and Development Services			
Professional/Contractual services	39,700	118,097	35,877
Maintenance, materials and supplies			12,694
Interest		30,172	18,709
Long-term debt repaid	(36,200)		
Total Planning and Development Services	$ 3,500	$ 148,269	$ 67,280
Recreation and Cultural Services			
Wages and benefits		101,055	100,092
Professional/Contractual services	65,950	33,181	57,220
Utilities	4,200	72,456	68,017
Maintenance, materials and supplies		264,067	278,897
Grants and contributions - operating	85,000	38,076	34,855
Amortization		50,678	48,341
Total Recreation and Cultural Services	$ 155,150	$ 559,513	$ 587,422
Utility Services			
Wages and benefits	31,161	138,688	136,686
Professional/Contractual services	290,200	74,808	169,368
Utilities	25,800	28,878	24,566
Maintenance, materials and supplies	47,000	67,416	45,840
Amortization		193,858	194,471
Interest - long-term	6,900	6,345	5,927
Total Utility Services	$ 401,061	$ 509,993	$ 576,858
Total Expenses by Function	$ 1,983,178	$ 2,961,100	$ 2,953,776

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Redvers

Consolidated Schedule of Segment Disclosure by Function — Schedule 4

For the year ended December 31, 2023

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	67,300	99,528		106,524		344,957	465,494	1,083,803
Tangible capital asset sales - gain (loss)	(1)							(1)
Investment income and commissions	30,421							30,421
Grants - conditional	3,967	20,000	892	7,049		172,953		204,861
Grants - capital							536,443	536,443
Total Revenues	101,687	119,528	892	113,573	0	517,910	1,001,937	1,855,527
Expenses - schedule 3								
Wages and benefits	220,585	36,519	182,517	14,423		101,055	138,688	693,787
Professional/contractual services	113,381	90,746	136,527	71,003	118,097	33,181	74,808	637,743
Utilities	5,238		33,938	24,670		72,456	28,878	165,180
Maintenance materials and supplies	14,632	83,311	10,227	2,271		264,067	67,416	441,924
Machinery costs/fuel/blades			24,915					24,915
Grants and contributions		200		185,386		38,076		223,662
Amortization	7,173	32,606	399,150	6,679		50,678	193,858	690,144
Insurance	30,776							30,776
Interest			13,517		30,172		6,345	50,034
Allowance for uncollectibles	2,500							2,500
Other			435					435
Total Expenses	394,285	243,382	801,226	304,432	148,269	559,513	509,993	2,961,100
Surplus (Deficit) by Function	$(292,598)	$(123,854)	$(800,334)	$(190,859)	$(148,269)	$(41,603)	$ 491,944	(1,105,573)
Taxation and other unconditional revenue - schedule 1								1,272,069
Net Surplus								$ 166,496

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Redvers

Consolidated Schedule of Segment Disclosure by Function

For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	17,167	194,306		102,254		299,122	384,803	997,652
Tangible capital asset sales - gain (loss)			(1,443)			(4,822)		(6,265)
Land sales - gain	20,000							20,000
Investment income and commissions	11,808							11,808
Grants - conditional	4,744	15,600	1,791			130,530	352,118	504,783
Total Revenues	53,719	209,906	348	102,254	0	424,830	736,921	1,527,978
Expenses - schedule 3								
Wages and benefits	228,063	19,446	194,654	13,870		100,092	136,686	692,811
Professional/contractual services	113,383	87,955	140,927	63,428	35,877	57,220	169,368	668,158
Utilities	5,601		33,091	33,286		68,017	24,566	164,561
Maintenance materials and supplies	11,698	58,092	6,953	2,183	12,694	278,897	45,840	416,357
Machinery costs/fuel/blades			36,850					36,850
Grants and contributions		200		187,805		34,855		222,860
Amortization	6,766	27,118	397,468	6,679		48,341	194,471	680,843
Insurance	26,521							26,521
Interest			3,969		18,709		5,927	28,605
Allowance for uncollectibles	15,979							15,979
Other			231					231
Total Expenses	408,011	192,811	814,143	307,251	67,280	587,422	576,858	2,953,776
Surplus (Deficit) by Function	$(354,292)	$ 17,095	$(813,795)	$(204,997)	$(67,280)	$(162,592)	$ 160,063	(1,425,798)
Taxation and other unconditional revenue - schedule 1								1,237,454
Net Surplus (Deficit)								$(188,344)

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Redvers

Consolidated Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2023

Schedule 6

	2023								2022
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.		
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total	Total
Asset Cost									
Opening Asset Cost	64,994	163,125	2,688,751	0	1,749,888	26,778,850	407,317	31,852,925	31,421,558
Additions during the year			10,550		86,917	50,711	282,178	430,356	463,001
Disposals and write-down during the year					(7,170)			(7,170)	(31,634)
Closing Asset Costs	64,994	163,125	2,699,301	0	1,829,635	26,829,561	689,495	32,276,111	31,852,925
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		64,231	1,202,415	0	990,155	13,928,813		16,185,614	15,527,990
Add: Amortization taken		7,148	57,606		104,968	520,422		690,144	680,843
Less: Accumulated amortization on disposals					7,169			7,169	23,219
Closing Accumulated Amortization Costs	0	71,379	1,260,021	0	1,087,954	14,449,235	0	16,868,589	16,185,614
Net Book Value	$ 64,994	$ 91,746	$ 1,439,280	$ 0	$ 741,681	$ 12,380,326	$ 689,495	$ 15,407,522	$ 15,667,311

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Redvers

Consolidated Schedule of Tangible Capital Assets by Function

Schedule 7

For the year ended December 31, 2023

	2023								2022
	General Government	**Protective Services**	**Transport. Services**	**Environ. & Public Health**	**Planning & Develop.**	**Rec. & Culture**	**Water & Sewer**	**Total**	**Total**
Asset Cost									
Opening Asset Cost	199,482	688,734	16,519,459	131,006	0	2,196,517	12,117,727	31,852,925	31,421,558
Additions during the year	13,779	7,471	87,122			25,231	296,753	430,356	463,001
Disposals and write-down during the year	(7,170)							(7,170)	(31,634)
Closing Asset Costs	206,091	696,205	16,606,581	131,006	0	2,221,748	12,414,480	32,276,111	31,852,925
Accumulated Amortization Cost									
Opening Accumulated Amortization costs	88,973	195,896	9,937,956	53,431	0	922,025	4,987,333	16,185,614	15,527,990
Add: Amortization taken	7,173	32,606	399,150	6,679		50,678	193,858	690,144	680,843
Less: Accumulated amortization on disposals	7,169							7,169	23,219
Closing Accumulated Amortization Costs	88,977	228,502	10,337,106	60,110	0	972,703	5,181,191	16,868,589	16,185,614
Net Book Value	$ 117,114	$ 467,703	$ 6,269,475	$ 70,896	$ 0	$ 1,249,045	$ 7,233,289	$ 15,407,522	$ 15,667,311

Town of Redvers

Consolidated Schedule of Accumulated Surplus — Schedule 8

For the year ended December 31, 2023

	2022	Changes	2023
Unappropriated Surplus	1,264,089	293,146	1,557,235
Appropriated Surplus			
Public reserve	791	0	791
Capital trust reserve	159,738	3,947	163,685
Other			
General	456,772	11,288	468,060
Cemetery	17,817	441	18,258
	474,589	11,729	486,318
Total Appropriated	635,118	15,676	650,794
Net Investment in Tangible Capital Assets			
Tangible capital assets - schedule 6 and 7	15,667,311	(259,789)	15,407,522
Less: Related debt	776,254	(117,463)	658,791
Net Investment in Tangible Capital Assets	14,891,057	(142,326)	14,748,731
Accumulated Surplus Excluding Remeasurement Gains	$ 16,790,264	$ 166,496	$ 16,956,760

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Redvers

Schedule of Mill Rates and Assessments

For the year ended December 31, 2023

Schedule 9

	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
	Property Class						
Taxable Assessment	227,150	67,584,560			17,219,725		85,031,435
Regional Park Assessment							
Total Assessment							85,031,435
Mill Rate Factor(s)	1.25	1			1.2500		
Total Base/Minimum Tax (generated for each property class)	3,920	453,740			80,360		538,020
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,340	791,663			187,983		984,986

Mill Rates:	**Mills**
Average Municipal*	11.5838
Average School*	5.0000
Potash Mill Rate	
Uniform Municipal Mill Rate	5.0000

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

Town of Redvers

Schedule of Council Remuneration

For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bulbuck, Brad	8,000		8,000
Gavelin, Owen	5,711		5,711
Gilbertson, Donna	5,500		5,500
Jensen, Michelle	5,500		5,500
Pryde, David	5,500		5,500
Soroka, Derek	5,500		5,500
Thomas, Ken	5,711		5,711
	$ 41,422	$ 0	$ 41,422

The notes to consolidated financial statements are an integral part of these consolidated financial statements.