

RURAL MUNICIPALITY OF WEYBURN NO. 67
Consolidated Financial Statements
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 policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

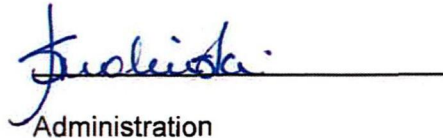
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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

A handwritten signature in blue ink, consisting of several large, sweeping loops, positioned above a horizontal line.

Council

A handwritten signature in blue ink, appearing to read 'Julieida', positioned above a horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Weyburn No. 67

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF WEYBURN NO. 67**, which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Matter

The financial statements for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion to those statements on August 9, 2023.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report (continued)

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

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

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 14, 2024

RURAL MUNICIPALITY OF WEYBURN NO. 67

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 5,505,998	\$ 4,572,108
Investments	-	-
Taxes Receivable - Municipal (Note 3)	201,922	290,926
Other Accounts Receivable (Note 4)	539,102	476,040
Assets Held for Sale (Note 5)	-	1
Long-Term Receivable	-	-
SARM and Other Long-Term Investments (Note 6)	244,034	71,190
Debt Charges Recoverable	-	-
Derivative Assets	-	-

Total Financial Assets	6,491,056	5,410,265
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LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	240,593	156,009
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 9)	52,516	54,571
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	1,361,794	449,674
Lease Obligations	-	-

Total Liabilities	1,654,903	660,254
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NET FINANCIAL ASSETS	4,836,153	4,750,011
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Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	12,576,358	12,375,193
Prepayment and Deferred Charges	17,107	20,772
Stock and Supplies	147,815	28,494
Other	-	-

Total Non-Financial Assets	12,741,280	12,424,459
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Accumulated Surplus (Deficit) (Schedule 8)	\$ 17,577,433	\$ 17,174,470
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 17,577,433	\$ 17,174,470
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

Statement of Operations
For the year ended December 31, 2023

Statement 2

		2023 Budget	2023	2022
Revenues				
Tax Revenue	(Schedule 1)	\$ 2,496,150	\$ 2,487,226	\$ 2,443,024
Other Unconditional Revenue	(Schedule 1)	344,434	268,749	234,451
Fees and Charges	(Schedule 4, 5)	153,010	968,303	911,853
Conditional Grants	(Schedule 4, 5)	60,560	67,059	38,607
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	175,190	171,799	1,200
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	70,000	257,775	39,072
Other Revenues	(Schedule 4, 5)	-	8,653	8,574
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capitals Grants	(Schedule 4, 5)	38,000	71,714	32,878
Total Revenues		3,337,344	4,301,278	3,709,659

Expenses				
General Government Services	(Schedule 3)	446,900	433,618	396,601
Protective Services	(Schedule 3)	185,830	172,806	217,312
Transportation Services	(Schedule 3)	2,223,780	2,250,463	1,911,614
Environmental and Public Health Services	(Schedule 3)	79,770	60,141	58,674
Planning and Development Services	(Schedule 3)	51,000	91,769	40,393
Recreation and Cultural Services	(Schedule 3)	141,640	158,199	146,519
Utility Services	(Schedule 3)	-	731,319	641,748
Total Expenses		3,128,920	3,898,315	3,412,861
Surplus (Deficit) of Revenues over Expenses		208,424	402,963	296,798
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		17,174,470	17,174,470	16,877,672
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 17,382,894	\$ 17,577,433	\$ 17,174,470

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

RURAL MUNICIPALITY OF WEYBURN NO. 67
Statement of Changes in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit)	\$ 208,424	\$ 402,963	\$ 296,798
(Acquisition) of tangible capital assets	170,000	(759,753)	(1,820,714)
Amortization of tangible capital assets	311,000	540,398	414,036
Proceeds of disposal of tangible capital assets	-	189,990	1,200
Loss (gain) on disposal of tangible capital assets	-	(171,799)	(1,200)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	481,000	(201,164)	(1,406,678)
(Acquisition) of supplies inventories	-	(119,321)	-
(Acquisition) of prepaid expense	-	-	(200)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	3,664	3,461
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(115,657)	3,261
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	689,424	86,142	(1,106,619)
Net Financial Assets - Beginning of Year	4,750,011	4,750,011	5,856,630
Net Financial Assets - End of Year	\$ 5,439,435	\$ 4,836,153	\$ 4,750,011

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

Statement of Cash Flows

For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 402,963	\$ 296,798
Amortization	540,398	414,036
Loss (gain) on disposal of tangible capital assets	(171,799)	(1,200)
	<u>771,562</u>	<u>709,634</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	89,004	(104,361)
Other Receivables	(63,062)	(243,911)
Assets Held for Sale	1	-
Accounts and Accrued Liabilities Payable	84,584	100,852
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(2,055)	(8,443)
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(119,321)	3,461
Prepayments and Deferred Charges	3,664	(200)
Other Non-Financial Assets	-	-
Net cash from (used for) operations	764,377	457,032
Capital:		
Cash Used to Acquire Tangible Capital Assets	(759,753)	(1,820,714)
Proceeds on Sale of Tangible Capital Assets	189,990	1,200
Net cash from (used for) capital	(569,763)	(1,819,514)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(172,844)	730,708
Other Investments	-	-
Net cash from (used for) investing	(172,844)	730,708
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	993,747	406,252
Long-Term Debt Repaid	(81,627)	(29,290)
Other Financing	-	-
Net cash from (used for) financing	912,120	376,962
Increase (Decrease) in cash resources	933,890	(254,812)
Cash and Cash Equivalents - Beginning of Year	4,572,108	4,826,920
Cash and Cash Equivalents - End of Year	\$ 5,505,998	\$ 4,572,108

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

RURAL MUNICIPALITY OF WEYBURN NO. 67
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

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

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

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

<u>Entity</u>	<u>Basis of recording</u>
Weyburn Utility Board	Consolidated
North Weyburn Utility Board	Consolidated

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

(c) Government Transfers:

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

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

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

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

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

(d) Other (Non-Government Transfer) Contributions:

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

(e) Deferred Revenue:

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

(f) Net Financial Assets:

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

(g) Non-Financial Assets:

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

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

(j) Investments:

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

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

(k) Financial Instruments:

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

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

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

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

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

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

Measurement of Financial Instruments:

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

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

(l) Inventories:

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

(m) Assets Held for Sale:

Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a 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. Assets held for sale that don't meet all of the above criteria are instead recognized as non-financial assets.

RURAL MUNICIPALITY OF WEYBURN NO. 67

Notes to the Financial Statements

For the year ended December 31, 2023

(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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. No amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	7 years
Machinery and Equipment	3 to 15 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 75 years
Road Network Assets	15 to 40 years

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

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

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

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

(o) Employee Benefit Plans:

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

(p) Measurement Uncertainty:

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

(q) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 26, 2023.

RURAL MUNICIPALITY OF WEYBURN NO. 67

Notes to the Financial Statements

For the year ended December 31, 2023

(s) New Standards and Amendments to Standards:

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

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

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

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

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

(t) New Accounting Policies Adopted During the Year

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

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

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

2. Cash and Cash Equivalents	2023	2022
Cash	\$ 4,768,221	\$ 3,153,100
Short term investments	-	436,929
Restricted cash	737,777	982,079
Total Cash and Temporary Investments	\$ 5,505,998	\$ 4,572,108

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash includes funds the municipality has set aside for a scholarship fund as well as the cash balances from Weyburn Utility Board and North Weyburn Utility Board, which is to be used in their daily operations.

3. Taxes Receivable	2023	2022
Municipal - Current	\$ 170,903	\$ 248,611
- Arrears	31,019	42,315
	201,922	290,926
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	201,922	290,926
School - Current	118,571	220,282
- Arrears	29,422	39,487
Total School Taxes Receivable	147,993	259,769
Other	20,905	18,972
Total Taxes Receivable	370,820	569,667
Deduct taxes to be collected on behalf of other organizations	(168,898)	(278,741)
Total Taxes Receivable - Municipal	\$ 201,922	\$ 290,926

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

4. Other Accounts Receivable	2023	2022
Trade receivables	\$ 34,982	\$ 54,225
Provincial government	17,852	-
GST receivable	117,814	148,017
Local Government	74,368	21,077
Other	6,303	2,975
Accrued water receivable	66,961	96,385
Utility accounts receivable	217,992	151,891
Accrued interest	2,830	1,470
Total Other Accounts Receivable	539,102	476,040
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 539,102	\$ 476,040

5. Assets Held for Sale	2023	2022
Tax title property (municipal share)	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other land for resale	-	1
Allowance for market value adjustment	-	-
Net Other Land for Resale	-	1
Total Land for Resale	-	1
Other Assets Held for Sale	-	-
Total Assets Held for Sale	\$ -	\$ 1

6. SARM and Other Long-Term Investments	2023	2022
SARM Liability insurance investment	\$ 50,513	\$ 48,025
SARM Property insurance investment	30,344	20,704
Prairie Sky Co-operative	400	500
Weyburn Credit Union	1,961	1,961
Term Deposits	160,816	-
Total SARM and Other Long-Term Investments	\$ 244,034	\$ 71,190

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

- Term Deposits are made up of non-redeemable term deposits with a maturity of greater than 3 months from year end. Maturity date of term deposits are August 2024, and the average interest rate is 5%.

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

7. Credit Arrangements

At December 31, 2023, the municipality had lines of credit totaling \$620,000, none of which were drawn. The lines of credit are allocated at \$600,000 for the RM of Weyburn, and \$20,000 for the Weyburn Utility Board. The lines of credits are collateralized by a general security agreement.

8. Accounts Payable

	2023	2022
Trade payables	\$ 1,689	\$ 140,857
Provincial government	128,776	1,866
Local government	104,695	13,286
Municipal hail	5,433	-
Total Accounts Payable	\$ 240,593	\$ 156,009

9. Deferred Revenue

	2023	2022
Connection deposits	\$ 43,500	\$ 44,750
Prepaid water	8,716	8,662
Prepaid rent	300	-
Prepaid taxes	-	1,159
Total Deferred Revenue	\$ 52,516	\$ 54,571

10. Long-Term Debt

a) The debt limit of the municipality is \$3,289,906. 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 and other Non-Debenture long-term debt:

- Ford Credit loan bearing interest at 0.99%, repayable in monthly payments of \$1,263. The loan matures November 2026 and is secured by 2021 Ford F150 with a net book value of \$50,368 (2022 - \$60,422). The principal outstanding as of December 31 is \$43,560 (2022 - \$58,208).
- Weyburn Credit Union loan bearing interest at 2.75%, repayable in monthly payments of \$8,150. The loan matures April 2027 and is secured by office building with a net book value of \$1,368,177 (2022 - \$1,401,829). The principal outstanding as of December 31 is \$1,318,234 (2022 - \$391,466).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 102,779
2024	77,124	35,834	112,958	105,378
2025	79,007	33,951	112,958	108,049
2026	79,676	32,018	111,694	109,527
2027	1,125,987	10,245	1,136,232	23,941
Balance	\$ 1,361,794	\$ 112,048	\$ 1,473,842	\$ 449,674

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

11. 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.

12. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2023 was \$48,895 (2022 - \$47,301). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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

13. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

The comparative figures were reported on by another auditor.

14. Related Parties

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

Notes to the Financial Statements

For the year ended December 31, 2023

15. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for operating lease expenses, construction of tangible capital assets, provision of grant funding. These contractual obligations will become liabilities in the future when the term of the contracts are met. Significant contractual obligations and other commitments include:

- Caterpillar Financial Services Limited - Operating lease of 2021 Caterpillar grader. Monthly payments of \$6,041 taxes included. Lease expires July 2024
- Nickel Lake Regional Park - Operating grant funding in the amount of \$50,000 annually for 7 years, from 2021 to 2027.
- City of Weyburn
 - Recreation operating grant. 10 years agreement starting in 2022. Annual grant of \$75,000 until 2026, and then \$80,000 from 2027 to 2031.
 - Fire services Agreement - 5 year agreement starting in 2021 payable in annual payments starting at \$93,563 with annual 3% increases.
- RM of Wellington - Commitment of \$58,333 for the construction of a bridge. To be paid at completion of construction.
- Weyburn & District Hospital Foundation - In 2021 the rural municipality committed \$1,250,000 for the construction of the hospital, which has been set aside in a reserve account.

Year	Future expense
2024	\$ 318,841
2025	227,239
2026	230,306
2027	130,000
2028	80,000
Thereafter	240,000
Total future scheduled operating lease expenses	1,226,386
Future expenses with no fixed maturity date	1,250,000
Total Contractual Obligations and Commitments	\$ 2,476,386

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

16. Risk Management

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

Credit Risk

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

Liquidity Risk

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

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 10.

Currency Risk

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

Other Price Risk

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 2,582,150	\$ 2,578,938	\$ 2,547,903
Abatements and adjustments	(13,000)	(3,480)	(11,587)
Discount on current year taxes	(85,000)	(101,248)	(101,168)
Net Municipal Taxes	2,484,150	2,474,210	2,435,148
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,000	13,016	7,876
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	2,496,150	2,487,226	2,443,024
UNCONDITIONAL GRANTS			
Revenue Sharing	314,333	251,466	220,985
Organized Hamlet	28,601	15,131	13,466
Other -	-	-	-
Total Unconditional Grants	342,934	266,597	234,451
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,500	2,152	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	1,500	2,152	-
TOTAL OTHER UNCONDITIONAL REVENUE	344,434	268,749	234,451
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,840,584	\$ 2,755,975	\$ 2,677,475

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,500	\$ 647	\$ 980
- Sales of supplies	1,000	692	937
- Other - Licences, permits, tax certificates	22,900	14,544	28,908
Total Fees and Charges	25,400	15,883	30,825
- Tangible capital asset sales - gain (loss)	173,990	173,989	-
- Land sales - gain	-	-	-
- Investment income and commissions	70,000	257,775	39,072
- Other - Miscellaneous revenue	-	8,653	8,574
Total Other Segmented Revenue	269,390	456,300	78,471
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	269,390	456,300	78,471
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 269,390	\$ 456,300	\$ 78,471

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 25,000	\$ 11,289	\$ 63,883
Total Fees and Charges	25,000	11,289	63,883
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	25,000	11,289	63,883
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	25,000	11,289	63,883
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 25,000	\$ 11,289	\$ 63,883

RURAL MUNICIPALITY OF WEYBURN NO. 67
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 60,000	\$ 73,560	\$ 53,730
- Sales of supplies	2,500	274	4,833
- Road maintenance, restoration agreements	7,850	10,604	7,626
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	70,350	84,438	66,189
- Tangible capital asset sales - gain (loss)	1,200	(2,190)	1,200
- Other -	-	-	-
Total Other Segmented Revenue	71,550	82,248	67,389
Conditional Grants			
- RIRG (CTP)	24,600	24,922	25,550
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - SGI Traffic Safety	21,460	21,455	-
Total Conditional Grants	46,060	46,377	25,550
Total Operating	117,610	128,625	92,939
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	38,000	71,714	32,878
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	38,000	71,714	32,878
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 155,610	\$ 200,339	\$ 125,817

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Pest control sales	1,000	1,987	3,373
Total Fees and Charges	1,000	1,987	3,373
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	1,987	3,373
Conditional Grants			
- Recycling	-	-	-
- Pest Control	7,500	13,682	6,057
- TAPD	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	7,500	13,682	6,057
Total Operating	8,500	15,669	9,430
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 8,500	\$ 15,669	\$ 9,430

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

Schedule 2-3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 4,430	\$ 1,662	\$ 3,333
- Other - Permits & servicing agreement	21,830	85,449	20,168
Total Fees and Charges	26,260	87,111	23,501
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	26,260	87,111	23,501
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	26,260	87,111	23,501
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 26,260	\$ 87,111	\$ 23,501

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Saskatchewan Lotteries	7,000	7,000	7,000
- Other -	-	-	-
Total Conditional Grants	7,000	7,000	7,000
Total Operating	7,000	7,000	7,000

Capital

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 7,000	\$ 7,000	\$ 7,000

RURAL MUNICIPALITY OF WEYBURN NO. 67
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ 655,977	\$ 719,558
- Sewer	5,000	9,881	4,524
- Other - Connection fees & rentals	-	101,737	-
Total Fees and Charges	5,000	767,595	724,082
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,000	767,595	724,082
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,000	767,595	724,082
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 5,000	\$ 767,595	\$ 724,082

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 496,760	\$ 1,545,303	\$ 1,032,184
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SUMMARY

Total Other Segmented Revenue	\$ 398,200	\$ 1,406,530	\$ 960,699
Total Conditional Grants	60,560	67,059	38,607
Total Capital Grants and Contributions	38,000	71,714	32,878
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 496,760	\$ 1,545,303	\$ 1,032,184
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RURAL MUNICIPALITY OF WEYBURN NO. 67

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

Schedule 3-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 37,500	\$ 33,200	\$ 33,941
Wages and benefits	227,000	203,335	195,754
Professional/Contractual services	72,350	73,565	93,536
Utilities	21,400	14,049	15,670
Maintenance, materials, and supplies	50,000	34,502	56,867
Grants and contributions - operating	5,000	2,540	500
- capital	-	-	-
Amortization	33,650	41,606	333
Interest	-	30,821	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 446,900	\$ 433,618	\$ 396,601

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	60,530	63,417	58,766
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	300	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	125,000	109,389	158,546
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 185,830	\$ 172,806	\$ 217,312
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TRANSPORTATION SERVICES

Wages and benefits	\$ 441,520	\$ 421,379	\$ 403,330
Council remuneration and travel	13,970	16,050	13,452
Professional/Contractual services	613,380	680,107	379,275
Utilities	19,800	16,140	13,781
Maintenance, materials, and supplies	386,400	267,301	322,931
Gravel	472,000	460,857	472,018
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	276,710	388,119	306,827
Interest	-	510	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 2,223,780	\$ 2,250,463	\$ 1,911,614
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RURAL MUNICIPALITY OF WEYBURN NO. 67

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

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	43,270	27,143	34,788
Utilities	-	-	-
Maintenance, materials, and supplies	25,000	32,998	23,886
Grants and contributions - operating	-	-	-
- Waste disposal	10,000	-	-
- Public health	1,500	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 79,770	\$ 60,141	\$ 58,674

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	51,000	78,858	40,393
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	12,911	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 51,000	\$ 91,769	\$ 40,393

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	15,000	14,063	12,502
Utilities	800	-	200
Maintenance, materials, and supplies	200	-	-
Grants and contributions - operating	125,000	143,819	133,500
- capital	-	-	-
Amortization	640	317	317
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 141,640	\$ 158,199	\$ 146,519

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

Schedule 3-3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	197,128	535,189
Utilities	-	423,207	-
Maintenance, materials, and supplies	-	13,539	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	97,445	106,559
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ 731,319	\$ 641,748
TOTAL EXPENSES BY FUNCTION	\$ 3,128,920	\$ 3,898,315	\$ 3,412,861

RURAL MUNICIPALITY OF WEYBURN NO. 67
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 15,883	\$ 11,289	\$ 84,438	\$ 1,987	\$ 87,111	\$ -	\$ 767,595	\$ 968,303
Tangible Capital Asset Sales-Gain(Loss)	173,989	-	(2,190)	-	-	-	-	171,799
Investment Income and Commissions	257,775	-	-	-	-	-	-	257,775
Other Revenues	8,653	-	-	-	-	-	-	8,653
Grants - Conditional	-	-	46,377	13,682	-	7,000	-	67,059
- Capital	-	-	71,714	-	-	-	-	71,714
Total Revenues	456,300	11,289	200,339	15,669	87,111	7,000	767,595	1,545,303
Expenses (Schedule 3)								
Wages and Benefits	236,535	-	437,429	-	-	-	-	673,964
Professional / Contractual Services	73,565	172,806	680,107	27,143	78,858	14,063	197,128	1,243,670
Utilities	14,049	-	16,140	-	-	-	423,207	453,396
Maintenance, Materials, and Supplies	34,502	-	728,158	32,998	-	-	13,539	809,197
Grants and Contributions	2,540	-	-	-	-	143,819	-	146,359
Amortization	41,606	-	388,119	-	12,911	317	97,445	540,398
Interest	30,821	-	510	-	-	-	-	31,331
Total Expenses	433,618	172,806	2,250,463	60,141	91,769	158,199	731,319	3,898,315
Surplus (Deficit) by Function	\$ 22,682	\$ (161,517)	\$ (2,050,124)	\$ (44,472)	\$ (4,658)	\$ (151,199)	\$ 36,276	\$ (2,353,012)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,755,975

Net Surplus (Deficit)

\$ 402,963

RURAL MUNICIPALITY OF WEYBURN NO. 67
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 30,825	\$ 63,883	\$ 66,189	\$ 3,373	\$ 23,501	\$ -	\$ 724,082	\$ 911,853
Tangible Capital Asset Sales-Gain(Loss)	-	-	1,200	-	-	-	-	1,200
Investment Income and Commissions	39,072	-	-	-	-	-	-	39,072
Other Revenues	8,574	-	-	-	-	-	-	8,574
Grants - Conditional	-	-	25,550	6,057	-	7,000	-	38,607
- Capital	-	-	32,878	-	-	-	-	32,878
Total Revenues	78,471	63,883	125,817	9,430	23,501	7,000	724,082	1,032,184
Expenses (Schedule 3)								
Wages and Benefits	229,695	-	416,782	-	-	-	-	646,477
Professional / Contractual Services	93,536	217,312	379,275	34,788	40,393	12,502	535,189	1,312,995
Utilities	15,670	-	13,781	-	-	200	-	29,651
Maintenance, Materials, and Supplies	56,867	-	794,949	23,886	-	-	-	875,702
Grants and Contributions	500	-	-	-	-	133,500	-	134,000
Amortization	333	-	306,827	-	-	317	106,559	414,036
Total Expenses	396,601	217,312	1,911,614	58,674	40,393	146,519	641,748	3,412,861
Surplus (Deficit) by Function	\$ (318,130)	\$ (153,429)	\$ (1,785,797)	\$ (49,244)	\$ (16,892)	\$ (139,519)	\$ 82,334	\$ (2,380,677)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,677,475

Net Surplus (Deficit) **\$ 296,798**

RURAL MUNICIPALITY OF WEYBURN NO. 67
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

	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	\$ 284,499	\$ 43,115	\$ 1,766,674	\$ 167,261	\$ 1,198,013	\$ 14,612,601	\$ -	\$ 18,072,163	\$ 16,328,196
Additions during the year	-	-	-	-	620,482	99,063	40,208	759,753	1,820,714
Disposals and write downs during the year	-	-	-	-	(30,316)	-	-	(30,316)	(76,747)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 284,499	\$ 43,115	\$ 1,766,674	\$ 167,261	\$ 1,788,179	\$ 14,711,664	\$ 40,208	\$ 18,801,600	\$ 18,072,163
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 11,473	\$ 179,366	\$ 106,818	\$ 604,391	\$ 4,794,922	\$ -	\$ 5,696,970	\$ 5,359,680
Add: Amortization taken	-	2,346	42,818	10,074	153,303	331,857	-	540,398	414,036
Less: Accum. Amort. on Disposals	-	-	-	-	(12,126)	-	-	(12,126)	(76,746)
Closing Accumulated Amort.	\$ -	\$ 13,819	\$ 222,184	\$ 116,892	\$ 745,568	\$ 5,126,779	\$ -	\$ 6,225,242	\$ 5,696,970
Net Book Value	\$ 284,499	\$ 29,296	\$ 1,544,490	\$ 50,369	\$ 1,042,611	\$ 9,584,885	\$ 40,208	\$ 12,576,358	\$ 12,375,193

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

RURAL MUNICIPALITY OF WEYBURN NO. 67
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2023

Schedule 7

	2023							Total	2022	Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer			
Asset Cost										
Opening Asset Costs	\$ 1,733,612	\$ -	\$ 9,033,100	\$ -	\$ 227,194	\$ 12,667	\$ 7,065,590	\$ 18,072,163	\$ 16,328,196	
Additions during the year	1,599	-	566,833	-	-	-	191,321	759,753	1,820,714	
Disposals and write-downs during the year	-	-	(30,316)	-	-	-	-	(30,316)	(76,747)	
Closing Asset Costs	\$ 1,735,211	\$ -	\$ 9,569,617	\$ -	\$ 227,194	\$ 12,667	\$ 7,256,911	\$ 18,801,600	\$ 18,072,163	
Accumulated Amortization										
Opening Accum. Amort. Costs	\$ 4,859	\$ -	\$ 4,484,795	\$ -	\$ 53,985	\$ 5,383	\$ 1,147,948	\$ 5,696,970	\$ 5,359,680	
Add: Amortization taken	41,606	-	388,119	-	12,911	317	97,445	540,398	414,036	
Less: Accum. Amort. on Disposals	-	-	(12,126)	-	-	-	-	(12,126)	(76,746)	
Closing Accumulated Amortization	\$ 46,465	\$ -	\$ 4,860,788	\$ -	\$ 66,896	\$ 5,700	\$ 1,245,393	\$ 6,225,242	\$ 5,696,970	
Net Book Value	\$ 1,688,746	\$ -	\$ 4,708,829	\$ -	\$ 160,298	\$ 6,967	\$ 6,011,518	\$ 12,576,358	\$ 12,375,193	

RURAL MUNICIPALITY OF WEYBURN NO. 67

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

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 2,315,302	\$ 1,060,638	\$ 3,375,940
APPROPRIATED RESERVES			
Office Development	316,399	-	316,399
Public Reserve	1,736	1,662	3,398
Bridges	75,000	-	75,000
Future Expenditures	936,689	-	936,689
Airport Road Development	45,000	-	45,000
Future Road Construction	115,755	-	115,755
Weyburn Hospital Fund	1,250,000	-	1,250,000
Total Appropriated	2,740,579	1,662	2,742,241
ORGANIZED HAMLETS			
Hamlet of North Weyburn	193,070	51,618	244,688
Total Organized Hamlets	193,070	51,618	244,688
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	12,375,193	201,165	12,576,358
Less: Related debt	(449,674)	(912,120)	(1,361,794)
Net Investment in Tangible Capital Assets	11,925,519	(710,955)	11,214,564
OTHER	-	-	-
Total Accumulated Surplus	\$ 17,174,470	\$ 402,963	\$ 17,577,433

RURAL MUNICIPALITY OF WEYBURN NO. 67
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 139,634,990	\$ 92,612,794	\$ 188,080	\$ -	\$ 171,163,475	\$ -	\$ 403,599,339
Regional Park Assessment							-
Total Assessment							403,599,339
Mill Rate Factor(s)	0.880	0.860	0.860	-	1.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 847,864	\$ 548,930	\$ 1,116	\$ -	\$ 1,181,028		\$ 2,578,938

MILL RATES:	MILLS
Average Municipal*	6.390
Average School*	4.616
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.900

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

RURAL MUNICIPALITY OF WEYBURN NO. 67

Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Norm McFadden	\$ 8,450	\$ 1,445	\$ 9,895
Joshua Mainil	3,975	750	4,725
Lloyd Culham	4,300	903	5,203
Dan Cugnet	4,425	1,350	5,775
Mike Fellner	4,650	1,290	5,940
Dustin Bell	3,525	820	4,345
Jeromy Charlton	4,200	980	5,180
Total	\$ 33,525	\$ 7,538	\$ 41,063