

TOWN OF FORT QU'APPELLE
Financial Statements
December 31, 2023

INDEX

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Page 7	Statement of Remeasurement Gains and Losses
Pages 8 - 20	Notes to the Financial Statements
Page 21	Schedule of Taxes and Other Unconditional Revenue
Pages 22 - 25	Schedule of Operating and Capital Revenue by Function
Pages 26 - 28	Schedule of Total Expenses by Function
Pages 29 - 30	Schedule of Segment Disclosure by Function
Page 31	Schedule of Tangible Capital Assets by Object
Page 32	Schedule of Tangible Capital Assets by Function
Page 33	Schedule of Accumulated Surplus
Page 34	Schedule of Mill Rates and Assessments
Page 35	Schedule of Council Remuneration
Page 36	Schedule of Financial Statement Adjustments

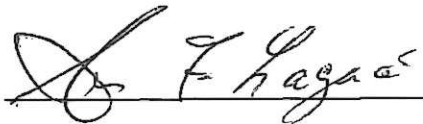
Management's Responsibility

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 black ink, appearing to read "F. Hayes", written over a horizontal line.

Council

A handwritten signature in black ink, appearing to read "D. McLeod", written over a horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Fort Qu'Appelle

Opinion

We have audited the financial statements of the **TOWN OF FORT QU'APPELLE**, 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.

Emphasis of Matter - Restated Comparative Information

We draw attention to Schedule 11 of the consolidated financial statements, which explains that certain comparative information for the year ended December 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

As part of our audit of the consolidated financial statements for the year ended December 31, 2023, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

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
August 19, 2024

TOWN OF FORT QU'APPELLE
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	(Restated) 2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 6,729,153	\$ 4,949,692
Investments	-	-
Taxes Receivable - Municipal (Note 3)	204,555	131,296
Other Accounts Receivable (Note 4)	705,743	1,263,871
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	7,639,451	6,344,859
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	342,326	343,739
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	107,856	94,035
Deferred Revenue (Note 7)	83,475	84,879
Asset Retirement Obligation (Note 8)	50,469	48,067
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	517,531	617,118
Lease Obligations	-	-
Total Liabilities	1,101,657	1,187,838
NET FINANCIAL ASSETS	6,537,794	5,157,021
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	14,709,184	15,107,413
Prepayment and Deferred Charges	-	96,312
Stock and Supplies	-	-
Other (Note 10)	17,015	17,015
Total Non-Financial Assets	14,726,199	15,220,740
Accumulated Surplus (Deficit) (Schedule 8)	\$ 21,263,993	\$ 20,377,761
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 21,263,993	\$ 20,377,761
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

TOWN OF FORT QU'APPELLE
Statement of Operations
For the year ended December 31, 2023

Statement 2

		2023 Budget	2023	(Restated) 2022
Revenues				
Tax Revenue	(Schedule 1)	\$ 2,082,627	\$ 2,081,016	\$ 2,076,675
Other Unconditional Revenue	(Schedule 1)	772,164	769,086	711,599
Fees and Charges	(Schedule 4, 5)	1,630,917	1,765,274	1,709,265
Conditional Grants	(Schedule 4, 5)	116,902	92,130	194,873
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	140,000	-	23,845
Investment Income and Commissions	(Schedule 4, 5)	85,000	277,893	101,149
Other Revenues	(Schedule 4, 5)	7,000	40,121	25,476
Restructuring's	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	869,079	301,144	634,542
Total Revenues		5,703,689	5,326,664	5,477,424
Expenses				
General Government Services	(Schedule 3)	963,107	1,027,094	774,102
Protective Services	(Schedule 3)	297,200	333,540	319,534
Transportation Services	(Schedule 3)	941,652	797,832	950,872
Environmental and Public Health Services	(Schedule 3)	415,953	430,354	351,278
Planning and Development Services	(Schedule 3)	55,000	78,056	60,839
Recreation and Cultural Services	(Schedule 3)	659,476	755,102	759,459
Utility Services	(Schedule 3)	1,036,300	1,018,454	1,029,867
Total Expenses		4,368,688	4,440,432	4,245,951
Surplus (Deficit) of Revenues over Expenses		1,335,001	886,232	1,231,473
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		20,377,761	20,377,761	19,146,288
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 21,712,762	\$ 21,263,993	\$ 20,377,761

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

TOWN OF FORT QU'APPELLE
Statement of Changes in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	(Restated) 2022
Annual Surplus (Deficit)	\$ 1,335,001	\$ 886,232	\$ 1,231,473
(Acquisition) of tangible capital assets	1,075,000	(213,662)	(1,370,697)
Amortization of tangible capital assets	-	611,891	624,255
Proceeds of disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	1,075,000	398,229	(746,442)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(96,312)
(Increase) to other non-financial assets	-	-	(6,674)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	96,312	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	96,312	(102,986)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	2,410,001	1,380,773	382,045
Net Financial Assets - Beginning of Year	5,157,021	5,157,021	4,774,976
Net Financial Assets - End of Year	\$ 7,567,022	\$ 6,537,794	\$ 5,157,021

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

TOWN OF FORT QU'APPELLE
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)	\$ 886,232	\$ 1,231,473
Amortization	611,891	624,255
Loss (gain) on disposal of tangible capital assets	-	-
	<u>1,498,123</u>	<u>1,855,728</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(73,259)	34,091
Other Receivables	558,128	(686,564)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(1,413)	(84,944)
Derivative Liabilities	-	-
Deposits	13,821	7,815
Deferred Revenue	(1,404)	(65,787)
Other Liabilities	-	-
Asset Retirement Obligation	2,402	2,290
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	96,312	(96,312)
Other Non-Financial Assets	-	(6,674)
Net cash from (used for) operations	2,092,710	959,643
Capital:		
Cash Used to Acquire Tangible Capital Assets	(213,662)	(1,370,697)
Proceeds on Sale of Tangible Capital Assets	-	-
Net cash from (used for) capital	(213,662)	(1,370,697)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(99,587)	(96,442)
Other Financing	-	-
Net cash from (used for) financing	(99,587)	(96,442)
Increase (Decrease) in cash resources	1,779,461	(507,496)
Cash and Cash Equivalents - Beginning of Year	4,949,692	5,457,188
Cash and Cash Equivalents - End of Year	\$ 6,729,153	\$ 4,949,692

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

TOWN OF FORT QU'APPELLE
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	\$ -	\$ -

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 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 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.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as 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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

(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.

(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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

(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
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost
Long term debt	Amortized cost

(l) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost 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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

(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; 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. 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 to 40 years
Buildings	40 to 60 years
Vehicles and Equipment	
Vehicles	10 to 25 years
Machinery and Equipment	5 to 40 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 60 years
Road Network Assets	15 to 60 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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

(n) 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 use, and leased tangible capital assets.

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

(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) Loan Guarantees:

The municipality provides loan guarantees for various 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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

(q) Measurement Uncertainty:

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

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.

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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

(r) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: 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.

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2023.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

(t) **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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

(u) 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.

Modified Retroactive application: During the year, the municipality adopted a new accounting policy with respect to asbestos removal in buildings owned by the municipality. The municipality now accounts for such transactions as a liability to remove asbestos from its buildings. Prior to this, the municipality did not account for these transactions. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality. This adoption of this policy has been applied retroactively with restatement of prior period comparative amounts. The impact on the municipality's consolidated financial statements is as follows:

The adoption of this policy has been applied on a retroactive basis with restatement of prior period comparative amounts. The impact of the adoption of this policy can be found in Schedule 11.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	\$ 4,211,042	\$ 2,524,462
Short term investments	2,518,111	2,425,230
Total Cash and Cash Equivalents	\$ 6,729,153	\$ 4,949,692

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable	2023	2022
Municipal - Current	\$ 126,452	\$ 77,145
- Arrears	78,103	54,151
	204,555	131,296
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	204,555	131,296

School - Current	21,125	13,272
- Arrears	9,352	5,836
Total School Taxes Receivable	30,477	19,108

Other	4,407	3,019
-------	-------	-------

Total Taxes Receivable	239,439	153,423
------------------------	---------	---------

Deduct taxes to be collected on behalf of other organizations	(34,884)	(22,127)
---	----------	----------

Total Taxes Receivable - Municipal	\$ 204,555	\$ 131,296
---	-------------------	-------------------

4. Other Accounts Receivable	2023	2022
Trade receivables	\$ 25,605	\$ 29,048
Federal government	650	650
Provincial government	136,534	173,060
GST receivable	73,089	137,650
Local government	100,176	81,676
ICIP receivable	111,739	597,663
Utility accounts receivable	218,989	217,034
Accrued interest	38,961	27,090
Total Other Accounts Receivable	705,743	1,263,871
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 705,743	\$ 1,263,871

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

5. Credit Arrangements

At December 31, 2023, the municipality had lines of credit totaling \$200,000 (2022 - \$1,600,000), none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement and specific town property

6. Accounts Payable

	2023	2022
Trade payables	\$ 204,560	\$ 124,117
Provincial government	84,357	163,687
Local government	3,335	10,547
Due to school division	3,782	-
Wages payable	46,292	45,388
Total Accounts Payable	\$ 342,326	\$ 343,739

7. Deferred Revenue

	2023	2022
Deferred funding agreements	\$ 52,314	\$ 48,074
Prepaid taxes	31,161	36,805
Total Deferred Revenue	\$ 83,475	\$ 84,879

8. Asset Retirement Obligation

	2023	(Restated) 2022
Balance, beginning of the year	\$ 48,067	\$ 45,778
Accretion expense	2,402	2,289
Estimated Total Liability	\$ 50,469	\$ 48,067

Asbestos

The municipality owns various buildings which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 2028 to 2043 of \$95,373. The estimated total liability of \$50,469 (Prior year - \$48,067) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 5% and assuming annual inflation of 5%. The municipality has not designated funds for settling the abatement activities.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

9. Long-Term Debt

a) The debt limit of the municipality is \$3,741,026. 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) There are two debenture debt repayable. Debenture debt is repayable with installments of i) \$30,039 with an interest rate of 3.55% and maturity date on December 1, 2038; and ii) \$90,562 with an interest rate of 3.20% and maturity date on November 1, 2025

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 99,587
2024	102,834	17,768	120,602	102,834
2025	106,187	14,415	120,602	106,187
2026	19,087	10,952	30,039	19,087
2027	19,764	10,275	30,039	19,764
2028	20,466	9,573	30,039	20,466
Thereafter	249,193	50,796	299,989	249,193
Balance	\$ 517,531	\$ 113,779	\$ 631,310	\$ 617,118

10. Other Non-Financial Assets

	2023	2022
Municipal share of tax title property, net of partial allowance of \$1,700	\$ 17,015	\$ 17,015
Total Other Non-Financial Assets	\$ 17,015	\$ 17,015

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. 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 \$66,785 (2022 - \$68,951). 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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2023

12. Comparative Figures

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

13. 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.

14. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in 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 not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

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.

15. Guarantees

The municipality has provided a limited guarantee of a \$167,694 loan taken out by the North Valley Waste Management Association for the cost of completing a landfill cell. As at December 31, 2023 the municipalities share of this loan guarantee amounted to approximately \$105,649 (2022 - \$136,031). While the municipality monitors the status of these loans and the financial position of the organization, it is not possible to determine the amount of the liability, if any, that may result from the guarantees. No liability has been accrued as no payments are expected to be made. Any loss resulting from these guarantees will be charged against earnings in the year incurred. The municipality does not have any recourse if this loan guarantee is exercised.

TOWN OF FORT QU'APPELLE
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	\$ 2,146,134	\$ 2,139,517	\$ 2,130,071
Abatements and adjustments	(4,000)	(906)	(1,326)
Discount on current year taxes	(95,000)	(82,789)	(81,909)
Net Municipal Taxes	2,047,134	2,055,822	2,046,836
Potash tax share	-	-	-
Trailer license fees	6,700	6,580	6,709
Penalties on tax arrears	23,000	18,614	23,130
Special tax levy	5,793	-	-
Other -	-	-	-
Total Taxes	2,082,627	2,081,016	2,076,675
UNCONDITIONAL GRANTS			
Revenue Sharing	478,259	478,466	421,467
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	478,259	478,466	421,467
GRANTS IN LIEU OF TAXES			
Federal	12,155	15,131	15,131
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	25,100	25,740	24,813
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	54,650	32,038	43,641
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	140,000	153,173	142,487
SaskEnergy Surcharge	62,000	64,538	64,060
Other -	-	-	-
Total Grants in Lieu of Taxes	293,905	290,620	290,132
TOTAL OTHER UNCONDITIONAL REVENUE	772,164	769,086	711,599
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,854,791	\$ 2,850,102	\$ 2,788,274

TOWN OF FORT QU'APPELLE
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	\$ -	\$ -	\$ 151
- Sales of supplies	400	349	672
- Other - Licences, permits, rentals and miscellaneous	44,870	40,212	52,778
Total Fees and Charges	45,270	40,561	53,601
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	140,000	-	23,845
- Investment income and commissions	85,000	235,395	87,138
- Other - Administration contract labour & insurance proceeds	-	40,121	10,000
Total Other Segmented Revenue	270,270	316,077	174,584
Conditional Grants			
- Student Employment	-	-	-
- Targeted Sector Support grant	50,063	-	16,688
- Other -	-	-	-
Total Conditional Grants	50,063	-	16,688
Total Operating	320,333	316,077	191,272
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 320,333	\$ 316,077	\$ 191,272

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Police and fire fees	\$ 114,352	\$ 114,521	\$ 70,849
Total Fees and Charges	114,352	114,521	70,849
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	114,352	114,521	70,849
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other - Donations	-	200	-
Total Conditional Grants	-	200	-
Total Operating	114,352	114,721	70,849
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	24,448	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	24,448	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 114,352	\$ 139,169	\$ 70,849

TOWN OF FORT QU'APPELLE
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	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	19,075	19,075	10,271
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	19,075	19,075	10,271
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance claims, SGI rebates & Co-op patronage	-	-	15,476
Total Other Segmented Revenue	19,075	19,075	25,747
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	89,626
- Other -	-	-	-
Total Conditional Grants	-	-	89,626
Total Operating	19,075	19,075	115,373
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Engineering	15,000	-	-
Total Capital	15,000	-	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 34,075	\$ 19,075	\$ 115,373

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 74,570	\$ 76,505	\$ 75,963
- Other - Transit van and cemetery fees	17,500	19,868	33,380
Total Fees and Charges	92,070	96,373	109,343
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	92,070	96,373	109,343
Conditional Grants			
- Recycling	18,000	42,790	33,515
- Pest Control	-	-	-
- Student Employment	3,500	2,339	2,856
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	21,500	45,129	36,371
Total Operating	113,570	141,502	145,714
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 113,570	\$ 141,502	\$ 145,714

TOWN OF FORT QU'APPELLE
 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	\$ 12,000	\$ 39,409	\$ 16,036
- Other - Proceeds from crop seeded land	25,000	79,979	98,346
Total Fees and Charges	37,000	119,388	114,382
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	37,000	119,388	114,382
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - Donations	-	-	914
Total Conditional Grants	-	-	914
Total Operating	37,000	119,388	115,296
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Donations	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 37,000	\$ 119,388	\$ 115,296

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees, campground and rentals	\$ 283,150	\$ 323,027	\$ 321,490
Total Fees and Charges	283,150	323,027	321,490
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	283,150	323,027	321,490
Conditional Grants			
- Student Employment	9,000	7,437	11,065
- Local Government	8,000	8,000	8,000
- Donations	-	25	1,370
- MEEP	-	-	-
- Other - Miscellaneous grants	28,339	31,339	30,839
Total Conditional Grants	45,339	46,801	51,274
Total Operating	328,489	369,828	372,764
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	25,855	25,855	571,908
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	25,855	25,855	571,908
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 354,344	\$ 395,683	\$ 944,672

TOWN OF FORT QU'APPELLE
 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	\$ 244,500	\$ 210,909	\$ 211,211
- Sewer	791,500	826,558	805,395
- Other - Custom work	4,000	14,862	12,723
Total Fees and Charges	1,040,000	1,052,329	1,029,329
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Investment income and commissions	7,000	42,498	14,011
Total Other Segmented Revenue	1,047,000	1,094,827	1,043,340
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,047,000	1,094,827	1,043,340
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	71,553	136,620	62,634
- ICIP	756,671	114,221	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	828,224	250,841	62,634
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 1,875,224	\$ 1,345,668	\$ 1,105,974

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,848,898	\$ 2,476,562	\$ 2,689,150
--	---------------------	---------------------	---------------------

SUMMARY

Total Other Segmented Revenue	\$ 1,862,917	\$ 2,083,288	\$ 1,859,735
Total Conditional Grants	116,902	92,130	194,873
Total Capital Grants and Contributions	869,079	301,144	634,542
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 2,848,898	\$ 2,476,562	\$ 2,689,150
----------------------------------	---------------------	---------------------	---------------------

TOWN OF FORT QU'APPELLE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	(Restated) 2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 71,360	\$ 71,843	\$ 69,746
Wages and benefits	342,250	329,511	307,082
Professional/Contractual services	330,349	444,990	252,832
Utilities	46,600	38,688	43,315
Maintenance, materials, and supplies	47,147	93,754	44,112
Grants and contributions - operating	3,800	6,147	2,044
- capital	-	-	-
Amortization	-	17,604	18,294
Interest	121,401	24,507	24,769
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	200	50	1,908
Other -	-	-	10,000
Total General Government Services	\$ 963,107	\$ 1,027,094	\$ 774,102

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	183,400	188,918	176,174
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	56,000	53,025	52,738
Professional/Contractual services	21,800	17,841	21,095
Utilities	11,500	9,903	10,205
Maintenance, materials, and supplies	24,500	20,810	14,759
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	43,043	44,563
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	\$ 297,200	\$ 333,540	\$ 319,534

TRANSPORTATION SERVICES			
Wages and benefits	\$ 250,152	\$ 264,892	\$ 247,870
Council remuneration and travel	-	-	-
Professional/Contractual services	433,400	77,560	153,661
Utilities	57,400	60,048	56,263
Maintenance, materials, and supplies	160,700	127,777	122,785
Gravel	40,000	5,843	15,586
Grants and contributions - operating	-	-	89,626
- capital	-	-	-
Amortization	-	261,574	264,949
Interest	-	-	-
Accretion of asset retirement obligation	-	138	132
Other -	-	-	-
Total Transportation Services	\$ 941,652	\$ 797,832	\$ 950,872

TOWN OF FORT QU'APPELLE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	(Restated) 2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 53,900	\$ 77,040	\$ 66,597
Professional/Contractual services	278,653	265,507	242,625
Utilities	2,900	2,498	2,782
Maintenance, materials, and supplies	25,500	32,302	25,326
Grants and contributions - operating	-	-	-
- Waste disposal	10,000	-	10,000
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	45,000	51,443	3,948
- Public health	-	-	-
Amortization	-	1,564	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 415,953	\$ 430,354	\$ 351,278

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	10,000	45,084	32,543
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - crop seeded land inputs	45,000	32,972	28,296
Total Planning and Development Services	\$ 55,000	\$ 78,056	\$ 60,839

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 287,500	\$ 249,831	\$ 296,021
Professional/Contractual services	67,926	77,883	63,055
Utilities	132,150	142,500	125,818
Maintenance, materials, and supplies	141,900	127,895	106,532
Grants and contributions - operating	30,000	32,979	38,371
- capital	-	-	-
Amortization	-	121,859	127,609
Interest	-	-	-
Accretion of asset retirement obligation	-	2,155	2,053
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 659,476	\$ 755,102	\$ 759,459

TOWN OF FORT QU'APPELLE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	(Restated) 2022
UTILITY SERVICES			
Wages and benefits	\$ 207,600	\$ 153,426	\$ 196,114
Professional/Contractual services	666,500	525,661	533,981
Utilities	71,800	57,115	55,224
Maintenance, materials, and supplies	90,400	115,896	75,604
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	166,247	168,840
Interest	-	-	-
Accretion of asset retirement obligation	-	109	104
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 1,036,300	\$ 1,018,454	\$ 1,029,867
TOTAL EXPENSES BY FUNCTION	\$ 4,368,688	\$ 4,440,432	\$ 4,245,951

TOWN OF FORT QU'APPELLE
 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	\$ 40,561	\$ 114,521	\$ 19,075	\$ 96,373	\$ 119,388	\$ 323,027	\$ 1,052,329	\$ 1,765,274
Investment Income and Commissions	235,395	-	-	-	-	-	42,498	277,893
Other Revenues	40,121	-	-	-	-	-	-	40,121
Grants - Conditional	-	200	-	45,129	-	46,801	-	92,130
- Capital	-	24,448	-	-	-	25,855	250,841	301,144
Total Revenues	316,077	139,169	19,075	141,502	119,388	395,683	1,345,668	2,476,562
Expenses (Schedule 3)								
Wages and Benefits	401,354	53,025	264,892	77,040	-	249,831	153,426	1,199,568
Professional / Contractual Services	444,990	206,759	77,560	265,507	45,084	77,883	525,661	1,643,444
Utilities	38,688	9,903	60,048	2,498	-	142,500	57,115	310,752
Maintenance, Materials, and Supplies	93,754	20,810	133,620	32,302	-	127,895	115,896	524,277
Grants and Contributions	6,147	-	-	51,443	-	32,979	-	90,569
Amortization	17,604	43,043	261,574	1,564	-	121,859	166,247	611,891
Interest	24,507	-	-	-	-	-	-	24,507
Accretion of asset retirement obligations	-	-	138	-	-	2,155	109	2,402
Allowance for Uncollectables	50	-	-	-	-	-	-	50
Other	-	-	-	-	32,972	-	-	32,972
Total Expenses	1,027,094	333,540	797,832	430,354	78,056	755,102	1,018,454	4,440,432
Surplus (Deficit) by Function	\$ (711,017)	\$ (194,371)	\$ (778,757)	\$ (288,852)	\$ 41,332	\$ (359,419)	\$ 327,214	\$ (1,963,870)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,850,102

Net Surplus (Deficit)

\$ 886,232

TOWN OF FORT QU'APPELLE
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2022

Schedule 5
(Restated)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 53,601	\$ 70,849	\$ 10,271	\$ 109,343	\$ 114,382	\$ 321,490	\$ 1,029,329	\$ 1,709,265
Land Sales - Gain	23,845	-	-	-	-	-	-	23,845
Investment Income and Commissions	87,138	-	-	-	-	-	14,011	101,149
Other Revenues	10,000	-	15,476	-	-	-	-	25,476
Grants - Conditional	16,688	-	89,626	36,371	914	51,274	-	194,873
- Capital	-	-	-	-	-	571,908	62,634	634,542
Total Revenues	191,272	70,849	115,373	145,714	115,296	944,672	1,105,974	2,689,150
Expenses (Schedule 3)								
Wages and Benefits	376,828	52,738	247,870	66,597	-	296,021	196,114	1,236,168
Professional / Contractual Services	252,832	197,269	153,661	242,625	32,543	63,055	533,981	1,475,966
Utilities	43,315	10,205	56,263	2,782	-	125,818	55,224	293,607
Maintenance, Materials, and Supplies	44,112	14,759	138,371	25,326	-	106,532	75,604	404,704
Grants and Contributions	2,044	-	89,626	13,948	-	38,371	-	143,989
Amortization	18,294	44,563	264,949	-	-	127,609	168,840	624,255
Interest	24,769	-	-	-	-	-	-	24,769
Allowance for Uncollectables	1,908	-	-	-	-	-	-	1,908
Other	10,000	-	-	-	28,296	-	-	38,296
Accretion of asset retirement obligation	-	-	132	-	-	2,053	104	2,289
Total Expenses	774,102	319,534	950,872	351,278	60,839	759,459	1,029,867	4,245,951
Surplus (Deficit) by Function	\$ (582,830)	\$ (248,685)	\$ (835,499)	\$ (205,564)	\$ 54,457	\$ 185,213	\$ 76,107	\$ (1,556,801)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 2,788,274
Net Surplus (Deficit)								\$ 1,231,473

TOWN OF FORT QU'APPELLE
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6
(Restated)

2022

2023

	General Assets						Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings		Vehicles		Machinery & Equipment				Linear Assets
			-	-	-	-	-	-			
Asset Cost											
Opening Asset Costs	\$ 1,383,961	\$ 764,108	\$ 7,751,072	\$ 2,007,291	\$ 1,371,493	\$ 19,475,510		\$ 1,046,990	\$ 33,800,425	\$ 32,429,728	
Additions during the year	-	-	-	39,617	-	-		174,045	213,662	1,370,697	
Disposals and write downs during the year	-	-	-	-	-	-		-	-	-	
Transfers (from) assets under construction	-	-	1,061,324	-	-	-		(1,061,324)	-	-	
Closing Asset Costs	\$ 1,383,961	\$ 764,108	\$ 8,812,396	\$ 2,046,908	\$ 1,371,493	\$ 19,475,510		\$ 159,711	\$ 34,014,087	\$ 33,800,425	
Accumulated Amortization											
Opening Accum. Amort. Cost	-	\$ 444,719	\$ 4,566,550	\$ 1,327,086	\$ 828,184	\$ 11,526,473		-	\$ 18,693,012	\$ 18,068,757	
Add: Amortization taken	-	32,117	150,217	103,105	46,728	279,724		-	611,891	624,255	
Less: Accum. Amort. on Disposals	-	-	-	-	-	-		-	-	-	
Closing Accumulated Amort.	\$ -	\$ 476,836	\$ 4,716,767	\$ 1,430,191	\$ 874,912	\$ 11,806,197		\$ -	\$ 19,304,903	\$ 18,693,012	
Net Book Value	\$ 1,383,961	\$ 287,272	\$ 4,095,629	\$ 616,717	\$ 496,581	\$ 7,669,313		\$ 159,711	\$ 14,709,184	\$ 15,107,413	

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: \$ -

TOWN OF FORT QU'APPELLE
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2023

Schedule 7
 (Restated)

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 1,362,615	\$ 1,189,894	\$ 15,933,454	\$ 31,292	\$ -	\$ 6,161,075	\$ 9,122,095	\$ 33,800,425	\$ 32,429,728
Additions during the year	-	23,347	24,307	-	-	43,305	122,703	213,662	1,370,697
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 1,362,615	\$ 1,213,241	\$ 15,957,761	\$ 31,292	\$ -	\$ 6,204,380	\$ 9,244,798	\$ 34,014,087	\$ 33,800,425
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 205,660	\$ 806,456	\$ 10,067,183	\$ -	\$ -	\$ 3,345,658	\$ 4,268,055	\$ 18,693,012	\$ 18,068,757
Add: Amortization taken	17,504	43,043	261,574	1,564	-	121,859	166,247	611,891	624,255
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 223,164	\$ 849,499	\$ 10,328,757	\$ 1,564	\$ -	\$ 3,467,517	\$ 4,434,302	\$ 19,304,903	\$ 18,693,012
Net Book Value	\$ 1,139,451	\$ 363,742	\$ 5,629,004	\$ 29,728	\$ -	\$ 2,736,863	\$ 4,810,496	\$ 14,709,184	\$ 15,107,413

TOWN OF FORT QU'APPELLE
 Schedule of Accumulated Surplus
 For the year ended December 31, 2023

Schedule 8

	(Restated) 2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 2,375,777	\$ 1,147,306	\$ 3,523,083
APPROPRIATED RESERVES			
Capital Reserve	900,202	-	900,202
Community Initiative	1,911,759	37,568	1,949,327
Utility	699,728	-	699,728
Total Appropriated	3,511,689	37,568	3,549,257
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	15,107,413	(398,229)	14,709,184
Less: Related debt	(617,118)	99,587	(517,531)
Net Investment in Tangible Capital Assets	14,490,295	(298,642)	14,191,653
Total Accumulated Surplus	\$ 20,377,761	\$ 886,232	\$ 21,263,993

TOWN OF FORT QU'APPELLE
 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	\$ 50,600	\$ 121,848,720	\$ 11,796,240	\$ 540,000	\$ 26,807,470	\$ -	\$ 161,043,030
Regional Park Assessment							
Total Assessment							161,043,030
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.420		
Total Base Tax	1,690	946,270	-	-	140,513		1,088,473
Total Municipal Tax Levy	\$ 2,000	\$ 1,689,547	\$ 71,957	\$ 3,294	\$ 372,719		\$ 2,139,517

	MILLS
Average Municipal*	13.285
Average School*	4.925
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.100

* 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 FORT QU'APPELLE
 Schedule of Council Remuneration
 For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Gus Lagace	\$ 16,800	\$ -	\$ 16,800
Deanna Bender	8,400	-	8,400
Darren Carroll	8,400	-	8,400
Sandra Schlamp	8,400	-	8,400
Ronald Shordee	8,400	-	8,400
Brian Strong	8,400	-	8,400
Connie Wowchuk	8,400	-	8,400
Total	\$ 67,200	\$ -	\$ 67,200

TOWN OF FORT QU'APPELLE
 Schedule of Financial Statement Adjustments
 For the year ended December 31, 2023

Schedule 11

During 2023, 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 was introduced. The municipality recognizes this standard applies with respect to asbestos removal in buildings owned by the municipality and now accounts for such transactions as a liability. Prior to this, the municipality did not account for these transactions. This adoption of this policy has been applied retroactively with restatement of prior period comparative amounts

Effect of Changes on 2021 Consolidated Statement of Financial Position

2021 Accumulated Surplus / Deficit as previously reported	\$	19,190,815
Add: Asset Retirement Obligation asset, net of amortization - asbestos		1,251
Less: Asset Retirement Obligation liability - asbestos		(45,778)
Restated 2021 Accumulated Surplus / Deficit	\$	19,146,288

Effect of Changes on 2022 Consolidated Statement of Financial Position

2022 Accumulated Surplus / Deficit as previously reported	\$	20,424,674
Add: Asset Retirement Obligation asset, net of amortization - asbestos		1,251
Less: Asset Retirement Obligation liability - asbestos		(45,778)
Less: Record accretion expense for asset retirement obligation - asbestos		(2,289)
Less: Record amortization expense for asset retirement obligation - asbestos		(97)
Restated 2022 Accumulated Surplus / Deficit	\$	20,377,761

Effect of Changes to 2022 Consolidated Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	1,233,859
Less:		
Record accretion expense for asset retirement obligation - asbestos		(2,289)
Record amortization expense for asset retirement obligation - asbestos		(97)
Restated Surplus (Deficit) of Revenues over Expenses	\$	1,231,473