

Annual Financial Statements

And Supporting Schedules

For The

RM of Eldon No. 471

For the year ended December 31, 2023

RM of Eldon No. 471

**Consolidated Financial Statements
For the year ended December 31, 2023**

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Management's Responsibility

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

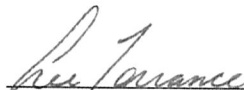
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Reeve



Administrator

April 10, 2024

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Councillors of the Rural Municipality of Eldon No. 471

Opinion

We have audited the financial statements of the RM of Eldon No. 471, which comprise the statement of financial position as at December 31, 2023, and the statement of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the RM of Eldon No. 471 as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the RM of Eldon No. 471 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the RM of Eldon No. 471's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the RM of Eldon No. 471 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the RM of Eldon No. 471's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RM of Eldon No. 471'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 RM of Eldon No. 471's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RM of Eldon No. 471 to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including 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.

Lloydminster, Alberta
April 10, 2024

WLS LLP

Chartered Professional Accountants

Municipality of Eldon No. 471

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	8,584,369	15,269,331
Investments (Note 3)	24,718,671	22,054,360
Taxes Receivable - Municipal (Note 4)	65,618	31,744
Other Accounts Receivable (Note 5)	969,125	1,204,217
Assets Held for Sale (Note 6)	-	5,349
Long-Term Receivable (Note 7)	240,000	175,000
Total Financial Assets	34,577,783	38,740,001
LIABILITIES		
Accounts Payable	160,284	305,098
Deposits	50,000	50,000
Deferred Revenue (Note 8)	82,960	89,322
Total Liabilities	293,244	444,420
NET FINANCIAL ASSETS (DEBT)	34,284,539	38,295,581
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	70,745,883	66,485,162
Prepayments and Deferred Charges	39,235	52,573
Stock and Supplies	2,210,130	2,366,537
Other	-	-
Total Non-Financial Assets	72,995,248	68,904,272
ACCUMULATED SURPLUS (DEFICIT)	107,279,787	107,199,853

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

Municipality of Eldon No. 471
Statement of Operations
As at December 31, 2023

Eldon No. 471

Statement 2

REVENUES	2023 Budget	2023	2022
Tax Revenue (Schedule 1)	8,137,990	8,264,531	7,518,680
Other Unconditional Revenue (Schedule 1)	198,670	198,582	175,134
Fees and Charges (Schedule 4, 5)	633,440	768,656	718,806
Conditional Grants (Schedule 4, 5)	3,000	8,426	7,314
Tangible Capital Asset Sales - Gain/(Loss) (Schedule 4, 5)	-	(100,991)	(71,709)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	1,112,000	1,763,069	1,360,934
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,170	585,147	54,384
Total Revenues	10,108,270	11,487,420	9,763,543

EXPENSES			
General Government Services (Schedule 3)	708,250	673,241	784,521
Protective Services (Schedule 3)	125,500	127,586	126,921
Transportation Services (Schedule 3)	12,271,780	10,446,456	8,608,879
Environmental and Public Health Services (Schedule 3)	56,500	62,107	43,336
Planning and Development Services (Schedule 3)	13,000	9,241	11,463
Recreation and Cultural Services (Schedule 3)	57,800	75,763	161,207
Utility Services (Schedule 3)	14,610	13,092	11,860
Total Expenses	13,247,440	11,407,486	9,748,187

Annual Surplus (Deficit) of Revenues over Expenses	(3,139,170)	79,934	15,356
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	107,199,853	107,199,853	107,184,497
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	104,060,683	107,279,787	107,199,853

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

Municipality of Eldon No. 471
Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	(3,139,170)	79,934	15,356
(Acquisition) of tangible capital assets	(10,000,000)	(9,264,630)	(9,281,779)
Amortization of tangible capital assets	4,664,010	4,627,587	4,588,750
Proceeds on disposal of tangible capital assets	-	275,331	12,262
Loss (gain) on the disposal of tangible capital assets	-	100,991	71,709
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(5,335,990)	(4,260,721)	(4,609,058)
(Acquisition) of supplies inventories	-	156,407	(370,010)
(Acquisition) of prepaid expense	-	13,338	(30,075)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	169,745	(400,085)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(8,475,160)	(4,011,042)	(4,993,787)
Net Financial Assets (Debt) - Beginning of Year	38,295,581	38,295,581	43,289,368
Net Financial Assets (Debt) - End of Year	29,820,421	34,284,539	38,295,581

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

Municipality of Eldon No. 471
Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	79,934	15,356
Amortization	4,627,584	4,588,752
Loss (gain) on disposal of tangible capital assets	100,991	71,709
	4,808,509	4,675,817
Change in assets/liabilities		
Taxes Receivable - Municipal	(33,874)	48,825
Other Receivables	235,092	(575,587)
Assets Held for Sale	5,349	-
Loans Receivable	(65,000)	(60,808)
Accounts and Accrued Liabilities Payable	(144,814)	41,201
Deposits	-	-
Deferred Revenue	(6,362)	8,252
Stock and Supplies	156,407	(370,010)
Prepayments and Deferred Charges	13,338	(30,075)
Other (Specify)	-	-
Cash provided by operating transactions	4,968,645	3,737,615
Capital:		
Acquisition of capital assets	(9,264,630)	(9,281,779)
Proceeds from the disposal of capital assets	275,331	12,262
Cash applied to capital transactions	(8,989,299)	(9,269,517)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(2,664,308)	(4,783,130)
Cash provided by (applied to) investing transactions	(2,664,308)	(4,783,130)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	(6,684,962)	(10,315,032)
Cash and Cash Equivalents - Beginning of Year	15,269,331	25,584,363
Cash and Cash Equivalents - End of Year	8,584,369	15,269,331

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

1. 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 contain 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.

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost and amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Cost and amortized cost
Accounts payable and accrued liabilities	Cost and amortized cost
Deposit liabilities	Cost and amortized cost

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles & Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	50 Yrs.
Road Network Assets	20 to 50 Yrs.

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

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

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

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

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. There were no trust fund activities administered by the municipality as at December 31, 2023.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

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

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 21, 2023.

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

1. Significant Accounting Policies - continued

u) 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.

v) New Accounting Policies Adopted During the Year:

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

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

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

Municipality of Eldon No. 471
Notes to the Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	8,584,369	15,269,331
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
Total Cash and Cash Equivalents	8,584,369	15,269,331

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

3. Investments

	2023	2022
Investments carried at fair value:		
Synergy Credit Union GIC, matured January 2023 - 3.00%	-	2,466,677
Synergy Credit Union GIC, due January 2024 - 3.30%	2,318,439	2,244,375
Synergy Credit Union GIC due January 2025 - 2.35%	2,226,624	2,175,500
CIBC Term GIC, matured October 2023- 3.24%	-	2,000,000
CIBC Term GIC, due October 2024- 2.3%	2,052,000	2,052,000
CIBC Term GIC, matured June 2023 - 4.25%	-	4,000,000
CIBC Term GIC, matured October 2023- 5.15%	-	7,000,000
CIBC Term GIC, due October 2024 - 6.06%	15,000,000	-
CIBC Term GIC, due October 2024 - 6.06%	3,000,000	-
Synergy Profit Shares	30,000	30,000
Sask Association of Rural Municipalities - Self Insurance Fund	91,608	85,808
Total investments	24,718,671	22,054,360

	2023	2022
Investment Income		
Interest	1,763,069	1,360,934
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on Derivative Financial Instruments	-	-
Income from Portfolio Investments	-	-
Total investment income	1,763,069	1,360,934

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	171,424	173,304
- Arrears	219,724	179,371
	391,148	352,675
- Less Allowance for Uncollectible	(325,530)	(320,931)
Total municipal taxes receivable	65,618	31,744

School - Current	56,387	64,338
- Arrears	98,524	82,428
Total taxes to be collected on behalf of School Divisions	154,911	146,766

Other	-	-
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Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	220,529	178,510
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Deduct taxes to be collected on behalf of other organizations	(154,911)	(146,766)
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Total Taxes Receivable - Municipal	65,618	31,744
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Municipality of Eldon No. 471
Notes to the Financial Statements
As at December 31, 2023

5. Other Accounts Receivable

	2023	2022
Federal Government	235,866	321,822
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	159,259	34,663
Accrued Interest	574,000	847,732
Total Other Accounts Receivable	969,125	1,204,217
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	969,125	1,204,217

6. Assets Held for Sale

	2023	2022
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	5,349
Allowance for market value adjustment	-	-
Net Other Land	-	5,349
Other (Describe)	-	-
Total Assets Held for Sale	-	5,349

7. Long-Term Receivable

	2023	2022
Maidstone Waseca & District Fire Board - Truck loan	150,000	175,000
Maidstone Arena Board -	90,000	-
Total Long-Term Receivables	240,000	175,000

The Municipality has provided funds to the Maidstone Waseca & District Fire Board totaling \$250,000 towards the purchase of a fire truck. The loan amount is to be repaid over a period of ten years, interest free, except on any arrears or late payments which shall accrue at a rate of 5% per annum. The loan is secured by the Fire Truck.

The Municipality has provided funds to the Maidstone Arena Board totaling \$90,000 towards facility upgrades. The loan amount is to be repaid over a period of five years, interest free. The loan is secured by promissory note.

8. Deferred Revenue

	2022	Inflows	Revenue Earned	2023
Surface Lease Income	81,530	451,299	(449,869)	82,960
SGL Safety Grant	7,792	-	(7,792)	-
Total Deferred Revenue	89,322	451,299	(457,661)	82,960

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$ 104,836 (2022 - \$86,135). 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.

10. Long-Term Debt

The debt limit of the Municipality is \$16,507,930 (2022 - \$14,674,335). 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)).

11. Risk Management

The Municipality's financial instruments consist of cash, investments, accounts receivable, accounts payable and deposit liabilities. The Municipality is subject to credit risk with respect to taxes receivable and trade receivables. Credit risk arises from the possibility that taxpayers and entities to which the Municipality provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk. It is management's opinion that the Municipality is not exposed to significant interest or currency risks arising from these financial instruments.

12. Contingent Liability

The municipality is currently in a dispute related to a 2023 capital project, an arbitration process is currently underway. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result. If the outcome of these actions becomes likely to occur *and the amount can be reasonably estimated*, the municipality's cost will be recorded in that year.

13. Comparative Figures

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

Municipality of Eldon No. 471
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	9,117,300	9,235,098	8,437,478
Abatements and adjustments	(600,190)	(604,164)	(584,101)
Discount on current year taxes	(400,000)	(410,135)	(378,693)
Net Municipal Taxes	8,117,110	8,220,799	7,474,684
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	20,790	21,833
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	8,117,110	8,241,589	7,496,517
UNCONDITIONAL GRANTS			
Revenue Sharing	198,670	198,582	175,134
Organized Hamlet	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	198,670	198,582	175,134
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	8,010	8,014	8,014
Central Services	-	-	-
SaskTel	5,100	6,813	6,359
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	7,770	8,115	7,790
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	20,880	22,942	22,163
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	8,336,660	8,463,113	7,693,814

Municipality of Eldon No. 471
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,500	842	2,124
- Sales of supplies	8,600	2,584	13,219
- Other (Surface leases, permits)	578,240	642,482	609,707
Total Fees and Charges	588,340	645,908	625,050
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	1,112,000	1,763,069	1,360,934
- Commissions	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,700,340	2,408,977	1,985,984
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,700,340	2,408,977	1,985,984

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	1,700,340	2,408,977	1,985,984

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	-

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	14,000	18,147	15,335
- Road Maintenance and Restoration Agreements	15,000	52,581	59,038
- Frontage	-	-	-
- Other (Gravel excavation fees)	3,500	34,494	4,239
Total Fees and Charges	32,500	105,222	78,612
- Tangible capital asset sales - gain (loss)	-	(100,991)	(71,709)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	32,500	4,231	6,903
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	3,640	3,305
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	3,640	3,305
Total Operating	32,500	7,871	10,208
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	500,000	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	34,597	31,209
Total Capital	-	534,597	31,209
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	32,500	542,468	41,417

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Pest control product)	-	6,297	2,180
Total Fees and Charges	-	6,297	2,180
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	6,297	2,180
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (pest and weed control)	3,000	4,786	4,009
Total Conditional Grants	3,000	4,786	4,009
Total Operating	3,000	11,083	6,189
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	23,170	50,550	23,175
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	23,170	50,550	23,175
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	26,170	61,633	29,364

Municipality of Eldon No. 471
Schedule of Operating and Capital Revenue by Function
As at 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	12,600	11,229	12,964
- Other (Specify)	-	-	-
Total Fees and Charges	12,600	11,229	12,964
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	12,600	11,229	12,964
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,600	11,229	12,964
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	12,600	11,229	12,964

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	-	-	-

Municipality of Eldon No. 471
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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 (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	-	-	-

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION 1,771,610 3,024,307 2,069,729

SUMMARY

Total Other Segmented Revenue	1,745,440	2,430,734	2,008,031
Total Conditional Grants	3,000	8,426	7,314
Total Capital Grants and Contributions	23,170	585,147	54,384
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,771,610	3,024,307	2,069,729

Municipality of Eldon No. 471
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	67,500	57,347	59,235
Wages and benefits	390,000	391,908	349,316
Professional/Contractual services	164,300	137,583	348,338
Utilities	18,800	14,555	14,194
Maintenance, materials and supplies	39,500	28,915	38,165
Grants and contributions - operating	5,030	6,000	-
- capital	-	-	-
Amortization	8,120	8,122	8,122
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	4,600	(47,146)
Other (Specify)	14,000	24,211	14,297
General Government Services	708,250	673,241	784,521
Restructuring (Specify, if any)	-	-	-
Total General Government Services	708,250	673,241	784,521

PROTECTIVE SERVICES

Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	39,000	40,244	38,224
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	100	100	100
- capital	-	-	-
Other (Specify)	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,130	1,970	3,770
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	85,270	85,272	84,827
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Protective Services	125,500	127,586	126,921
Restructuring (Specify, if any)	-	-	-
Total Protective Services	125,500	127,586	126,921

TRANSPORTATION SERVICES

Wages and benefits	1,072,000	1,056,506	1,032,438
Professional/Contractual Services	3,524,600	2,919,185	403,760
Utilities	29,300	29,293	27,157
Maintenance, materials, and supplies	2,898,800	1,558,753	2,126,909
Gravel	100,000	272,068	446,796
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,647,080	4,610,651	4,571,819
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Transportation Services	12,271,780	10,446,456	8,608,879
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	12,271,780	10,446,456	8,608,879

Municipality of Eldon No. 471

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	6,000	3,629	1,448
Professional/Contractual services	40,000	47,678	38,672
Utilities	-	-	-
Maintenance, materials and supplies	10,500	10,800	3,216
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	56,500	62,107	43,336
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	56,500	62,107	43,336

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	6,000	1,876	4,146
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other (Disaster planning and advertising)	7,000	7,365	7,317
Planning and Development Services	13,000	9,241	11,463
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	13,000	9,241	11,463

RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	16,000	13,827	14,458
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	41,800	61,936	146,749
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	57,800	75,763	161,207
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	57,800	75,763	161,207

Municipality of Eldon No. 471

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	2,500	88	-
Utilities	2,800	2,785	2,640
Maintenance, materials and supplies	500	1,408	409
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	8,810	8,811	8,811
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	14,610	13,092	11,860
Restructuring (Specify, if any)	-	-	-
Total Utility Services	14,610	13,092	11,860
TOTAL EXPENSES BY FUNCTION			
	13,247,440	11,407,486	9,748,187

Municipality of Eldon No. 471
Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

Revenues (Schedule 2)

Fees and Charges
Tangible Capital Asset Sales - Gain
Land Sales - Gain/(Loss)
Investment Income
Commissions
Other Revenues
Grants - Conditional
- Capital
Restructurings

Total Revenues

Expenses (Schedule 3)

Wages & Benefits
Professional/ Contractual Services
Utilities
Maintenance Materials and Supplies
Grants and Contributions
Amortization
Interest
Accretion of asset retirement obligation
Allowance for Uncollectible
Restructurings
Other

Total Expenses

Surplus (Deficit) by Function

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit)

General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
645,908	-	105,222	6,297	11,229	-	-	768,656
-	-	(100,991)	-	-	-	-	(100,991)
-	-	-	-	-	-	-	-
1,763,069	-	-	-	-	-	-	1,763,069
-	-	-	-	-	-	-	-
-	-	3,640	4,786	-	-	-	8,426
-	-	534,597	50,550	-	-	-	585,147
-	-	-	-	-	-	-	-
2,408,977	-	542,468	61,633	11,229	-	-	3,024,307
449,255	-	1,056,506	3,629	-	-	-	1,509,390
137,583	42,214	2,919,185	47,678	1,876	13,827	88	3,162,451
14,555	-	29,293	-	-	-	2,785	46,633
28,915	-	1,830,821	10,800	-	-	1,408	1,871,944
6,000	85,372	-	-	-	61,936	-	153,308
8,122	-	4,610,651	-	-	-	8,811	4,627,584
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,600	-	-	-	-	-	-	4,600
-	-	-	-	-	-	-	-
24,211	-	-	-	7,365	-	-	31,576
673,241	127,586	10,446,456	62,107	9,241	75,763	13,092	11,407,486
1,735,736	(127,586)	(9,903,988)	(474)	1,988	(75,763)	(13,092)	(8,383,179)

8,463,113

79,934

Municipality of Eldon No. 471
Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 5

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
625,050	-	78,612	2,180	12,964	-	-	718,806
Tangible Capital Asset Sales - Gain/(Loss)	-	(71,709)	-	-	-	-	(71,709)
Land Sales - Gain	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	1,360,934
Commissions	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-
Grants - Conditional	-	3,305	4,009	-	-	-	7,314
- Capital	-	31,209	23,175	-	-	-	54,384
Restructurings	-	-	-	-	-	-	-
Total Revenues	-	41,417	29,364	12,964	-	-	2,069,729
Expenses (Schedule 3)							
408,551	-	1,032,438	1,448	-	-	-	1,442,437
Wages & Benefits	-	-	-	-	-	-	-
Professional/ Contractual Services	41,994	403,760	38,672	4,146	14,458	-	851,368
Utilities	-	27,157	-	-	-	2,640	43,991
Maintenance Materials and Supplies	-	2,573,705	3,216	-	-	409	2,615,495
Grants and Contributions	84,927	-	-	-	146,749	-	231,676
Amortization	-	4,571,819	-	-	-	8,811	4,588,752
Interest	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-
Allowance for Uncollectible	(47,146)	-	-	-	-	-	(47,146)
Restructurings	-	-	-	-	-	-	-
Other	14,297	-	-	7,317	-	-	21,614
Total Expenses	126,921	8,608,879	43,336	11,463	161,207	11,860	9,748,187
1,201,463	(126,921)	(8,567,462)	(13,972)	1,501	(161,207)	(11,860)	(7,678,458)
Surplus (Deficit) by Function							

Municipality of
Schedule of Tangible Capital Assets by Object
As at December 31, 2023

Eldon No. 471
Schedule 6

	2023							2022	
	General Assets							General/ Infrastructure Assets Under Construction	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Total	Total	Total
Asset cost									
Opening Asset costs	287,050	74,658	1,321,164	-	6,499,673	96,938,562	111,845,707	111,845,707	102,750,674
Additions during the year	10,000	-	45,000	-	1,171,084	8,038,546	9,264,630	9,264,630	9,227,137
Disposals and write downs during the year	-	-	-	-	(717,532)	-	(717,532)	(717,532)	(132,104)
Transfers (from) assets under construction	-	-	-	-	-	6,048,028	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	297,050	74,658	1,366,164	-	6,953,225	111,025,136	120,392,805	111,845,707	111,845,707
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	11,197	475,736	-	2,299,415	42,574,197	45,360,545	45,360,545	40,826,341
Add: Amortization taken	-	1,868	33,393	-	354,424	4,237,902	4,627,587	4,627,587	4,588,750
Less: Accumulated amortization on disposals	-	-	-	-	(341,210)	-	(341,210)	(341,210)	(54,546)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	-	13,065	509,129	-	2,312,629	46,812,099	49,645,922	49,645,922	45,360,545
Net Book Value	297,050	61,593	857,035	-	4,640,596	64,213,037	70,745,883	66,485,162	66,485,162

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 Schedule C

Municipality of Eldon No. 471
Schedule of Tangible Capital Assets by Function
As at December 31, 2023

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	317,898	-	111,087,727	-	-	-	440,082	111,845,707
Additions during the year	-	-	9,219,630	-	-	-	45,000	9,264,630
Disposals and write-downs during the year	-	-	(717,532)	-	-	-	-	(717,532)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs	317,898	-	119,589,825	-	-	-	485,082	120,392,805
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	171,945	-	45,056,905	-	-	-	131,695	45,360,545
Add: Amortization taken	8,122	-	4,610,654	-	-	-	8,811	4,627,587
Less: Accumulated amortization on disposals	-	-	(341,210)	-	-	-	-	(341,210)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	180,067	-	49,326,349	-	-	-	140,506	49,646,922
Net Book Value	137,831	-	70,263,476	-	-	-	344,576	70,745,883
								66,485,162

Municipality of Eldon No. 471
Schedule of Accumulated Surplus
As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	31,802,155	(4,180,787)	27,621,368
APPROPRIATED RESERVES			
Machinery and Equipment	508,000	-	508,000
Public Reserve	22,636	-	22,636
Capital Trust	-	-	-
Utility	-	-	-
Future Capital Projects	8,381,900	-	8,381,900
Total Appropriated	8,912,536	-	8,912,536
ORGANIZED HAMLETS			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	66,485,162	4,260,721	70,745,883
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	66,485,162	4,260,721	70,745,883
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	107,199,853	79,934	107,279,787

Municipality of Eldon No. 471
Schedule of Mill Rates and Assessments
As at December 31, 2023

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	179,849,215	31,733,699	-	-	260,937,080	
Regional Park Assessment						
Total Assessment						472,519,994
Mill Rate Factor(s)	1.2000	1.4000	-	-	10.8000	
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	647,457	133,282	-	-	8,454,359	9,235,098

MILL RATES:

Average Municipal*	19.54
Average School*	6.13
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.00

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

Municipality of Eldon No. 471
Schedule of Council Remuneration
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Larry Lundquist	10,358	1,876	12,234
Councillor Div. 1	Travis Anderson	2,664	537	3,201
Councillor Div. 2	Greg Donald	2,853	134	2,987
Councillor Div. 3	Victor Hult	3,730	275	4,005
Councillor Div. 4	Michael Ferguson	3,455	492	3,947
Councillor Div. 5	Chris Blyth	5,775	1,081	6,857
Councillor Div. 6	Scott Owens	3,076	392	3,469
Councillor				-
Councillor				-
Councillor				-
Councillor				-
				-
				-
Total		31,911	4,787	36,700