

**R. M. of Wallace No. 243**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2023**

**R. M. of Wallace No. 243**

Yorkton, Saskatchewan

December 31, 2023

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## **Management's Responsibility**

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

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

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

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

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**Reeve**

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**Administrator**



## Independent Auditors' Report

To the Council  
R. M. of Wallace No. 243

### *Qualified Opinion*

We have audited the financial statements of R. M. of Wallace No. 243, (the municipality), which comprise the Statement of Financial Position as at December 31, 2023 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2023, and results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

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

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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.

### *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 either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Council is responsible for overseeing the municipality's financial reporting process.



### *Auditors' Responsibilities for the Audit of the 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**Baker Tilly SK LLP**

Yorkton, SK

**R. M. of Wallace No. 243**  
 Yorkton, Saskatchewan  
 Statement of Financial Position as at December 31, 2023

Statement 1

	<b>2023</b>	<b>2022</b> (Note 12)
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents - note 2	2,060,002	1,469,156
Taxes receivable - municipal	140,796	180,573
Other accounts receivable - note 4	93,825	88,979
<b>Total Financial Assets</b>	<b>2,294,623</b>	<b>1,738,708</b>
<b>Liabilities</b>		
Accounts payable	646,964	91,698
Deferred revenue - note 8	100	99,600
<b>Total Liabilities</b>	<b>647,064</b>	<b>191,298</b>
<b>Net Financial Assets</b>	<b>1,647,559</b>	<b>1,547,410</b>
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	4,625,831	4,364,370
Prepayments and deferred charges		1,754
Stock and supplies	121,439	96,861
Other - note 5	3,517	3,517
<b>Total Non-Financial Assets</b>	<b>4,750,787</b>	<b>4,466,502</b>
<b>Accumulated Surplus - schedule 8</b>	<b>\$ 6,398,346</b>	<b>\$ 6,013,912</b>

Approved on behalf of the council:

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 Reeve

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 Councillor

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

**R. M. of Wallace No. 243**  
Statement of Operations  
For the year ended December 31, 2023

Statement 2

	2023 Budget (Note 1(s))	2023 Actual	2022 Actual (Note 12)
<b>Revenues</b>			
Tax revenue - schedule 1	2,548,578	2,557,590	2,362,746
Fees and charges - schedules 4 and 5	65,619	42,163	60,305
Conditional grants - schedules 4 and 5	10,793	15,405	13,168
Tangible capital asset sales - gain (loss) - schedules 4 and 5		( 87,737)	4,604
Investment income - schedules 4 and 5	21,200	59,437	24,490
Provincial/federal capital grants and contributions - schedules 4 and 5	78,500	175,404	28,500
<b>Total Revenues</b>	<u>2,724,690</u>	<u>2,762,262</u>	<u>2,493,813</u>
<b>Expenses - schedule 3</b>			
General government services	324,341	406,179	360,583
Protective services	130,683	133,791	129,714
Transportation services	2,179,053	1,699,301	2,010,850
Environmental and public health services	116,879	121,382	93,722
Planning and development services	1,571	1,500	1,540
Recreation and cultural services	14,463	14,923	14,263
Utilities services	95	752	2,113
<b>Total Expenses</b>	<u>2,767,085</u>	<u>2,377,828</u>	<u>2,612,785</u>
<b>Surplus (Deficit) of Revenue over Expenses</b>	( 42,395)	384,434	( 118,972)
<b>Accumulated Surplus Excluding Remeasurement Gains, Beginning of Year</b>	<u>6,013,912</u>	<u>6,013,912</u>	<u>6,132,884</u>
<b>Accumulated Surplus Excluding Remeasurement Gains, End of Year</b>	<u>\$ 5,971,517</u>	<u>\$ 6,398,346</u>	<u>\$ 6,013,912</u>

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

**R. M. of Wallace No. 243**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2023

Statement 3

	<b>2023 Budget (Note 1(s))</b>	<b>2023 Actual</b>	<b>2022 Actual (Note 12)</b>
<b>Surplus (Deficit)</b>	( 42,395)	384,434	( 118,972)
(Acquisition) of tangible capital assets		( 695,361)	( 438,832)
Amortization of tangible capital assets		187,163	219,639
Proceeds on disposal of tangible capital assets		159,000	4,604
Loss (gain) on the disposal of tangible capital assets		87,737	( 4,604)
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>0</u>	<u>( 261,461)</u>	<u>( 219,193)</u>
(Acquisition) of supplies inventories		( 180,221)	( 63,730)
(Acquisition) of prepaid expense			( 1,754)
Consumption of supplies inventory		155,643	72,305
Use of prepaid expense		1,754	1,576
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 22,824)</u>	<u>8,397</u>
<b>Increase (Decrease) in Net Financial Assets</b>	( 42,395)	100,149	( 329,768)
Net Financial Assets, beginning of year	<u>1,547,410</u>	<u>1,547,410</u>	<u>1,877,178</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 1,505,015</u>	<u>\$ 1,647,559</u>	<u>\$ 1,547,410</u>

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



**R. M. of Wallace No. 243**  
Statement of Cash Flow  
For the year ended December 31, 2023

Statement 4

	<b>2023</b>	<b>2022</b> (Note 12)
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus (Deficit)</b>	384,434	( 118,972)
Amortization	187,163	219,639
Loss (gain) on disposal of tangible capital assets	87,737	( 4,604)
	659,334	96,063
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	39,777	35,444
Other receivables	( 4,846)	( 26,802)
Accounts payable	555,265	( 90,227)
Other liabilities	( 99,500)	26,267
Stock and supplies for use	( 24,577)	8,574
Prepayments and deferred charges	1,754	( 178)
<b>Cash Provided by Operating Transactions</b>	1,127,207	49,141
<b>Capital:</b>		
Aquisition of capital assets	( 695,361)	( 438,832)
Proceeds on sale of tangible capital assets	159,000	4,604
<b>Cash Applied to Capital Transactions</b>	( 536,361)	( 434,228)
<b>Change in Cash and Cash Equivalents During the Year</b>	590,846	( 385,087)
Cash and temporary Investments, beginning of year	1,469,156	1,854,243
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 2,060,002</b>	<b>\$ 1,469,156</b>

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

**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

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**1. Significant Accounting Policies**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

**(a) Basis of accounting**

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

**(b) Collection of funds for other authorities**

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

**(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 are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

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

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

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

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

**(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.

**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(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 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.

(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) 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 rereasurement gains and losses. When the investment is disposed of, the accumulated gains or losses are reclassified to the statement of operations.

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measure as follows:

Financial statement line item	
Cash and cash equivalents	Cost/Amortized cost
Other accounts receivable	Cost/Amortized cost
Accounts payable and accrued liabilities	Cost/Amortized cost

**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(j) 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.

(k) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Mobile equipment	10-20 years
Linear assets	15-40 years
Infrastructure Assets	
Paving, sidewalks and roadways	15-40 years

(l) 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.

(m) Capitalization of interest

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

(n) Leases

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

**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(o) Employee benefit plans

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

(p) Revenue

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

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

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

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

Measurement uncertainty impacts the following financial statement areas:

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

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate and inflation.

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

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

1. **Significant Accounting Policies** - continued

(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 April 14, 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.

**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(u) 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, leased tangible capital assets.

The lease 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.

(v) New standards and amendments to standards

Effective for fiscal years beginning on or after April 1, 2023:

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

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

**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(v) New standards and amendments to standards - continued

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

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

New accounting policies adopted during the year

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

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1202 – 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 actives 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.



**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

	2023	2022
<b>2. Cash and Cash Equivalents</b>		
Cash	<u>\$ 2,060,002</u>	<u>\$ 1,469,156</u>
Cash and cash equivalents include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.		
<b>3. Taxes and Grants In Lieu Receivable</b>		
Municipal - current	74,939	127,401
Municipal - arrears	<u>69,702</u>	<u>57,017</u>
	144,641	184,418
Less: Allowance for uncollectibles	<u>3,845</u>	<u>3,845</u>
Total municipal taxes receivable	<u>140,796</u>	<u>180,573</u>
School - current	25,141	39,947
School - arrears	<u>20,322</u>	<u>17,726</u>
Total school taxes receivable	<u>45,463</u>	<u>57,673</u>
Other	<u>1,152</u>	<u>2,700</u>
Total taxes and grants in lieu receivable	187,411	240,946
Less: Taxes receivable to be collected on behalf of other organizations	<u>46,615</u>	<u>60,373</u>
<b>Municipal and Grants In Lieu Taxes Receivable</b>	<u>\$ 140,796</u>	<u>\$ 180,573</u>
<b>4. Other Accounts Receivable</b>		
Federal government	86,180	69,201
Provincial government	7,645	11,829
Trade	<u>7,949</u>	<u>7,949</u>
<b>Net Other Accounts Receivable</b>	<u>\$ 93,825</u>	<u>\$ 88,979</u>
<b>5. Other Assets</b>		
Tax title property	4,912	4,912
Less: Allowance for market value adjustment	<u>1,395</u>	<u>1,395</u>
<b>Total Other Assets</b>	<u>\$ 3,517</u>	<u>\$ 3,517</u>

Tax title property has been classified as a non-financial asset as there is no active market for these assets, nor are reasonably estimated to be sold within a year.

**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

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**6. Financial Instruments - Fair Value Disclosures**

For those instruments measured at cost/amortized cost the carrying value approximate the fair value.

**7. Bank Indebtedness**

Credit arrangements:

At 2023, the municipality had lines of credit totaling \$400,000, none of which were drawn. The following has been collateralized in connection with this line-of-credit:

- all accounts, intangibles, indebtedness and claims for or rights to money, both present and future of every nature and kind including, without limitation, all taxes and arrears of taxes owing to the municipality, including taxes raised by way of special levy.
- proceeds including but not limited to goods, chattel paper, investment property, documents of title, instruments, money, intangibles and all other proceeds arising directly or indirectly from the disposition, exchange, loss, replacement, renewal, destruction of or dealing with the collateral.

	<b>2023</b>	<b>2022</b>
<b>8. Deferred Revenue</b>		
Canada Community Building Fund		99,269
Other deposits	100	331
	<b>\$ 100</b>	<b>\$ 99,600</b>

**9. Asset Retirement Obligation**

**Asbestos**

As of December 31, 2023, the municipality has not been able to identify which buildings owned may contain asbestos, nor reasonably estimate the asset retirement obligation for any buildings potentially containing asbestos.

**10. Long-Term Debt**

The debt limit of the municipality for 2024 is \$2,426,440. 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)).

**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

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**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. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable years of service, highest average salary, and the plan accrual rate.

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

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

	<b>2023</b>	<b>2022</b>
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 30,999	\$ 29,354
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As per the most recently audited financial statements dated December 31, 2023, the plan surplus is \$1,021,301.

**12. Comparative Figures**

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

**13. Commitments**

In January 2021, the municipality signed a five-year operating lease agreement for a Toshiba multi-function copier at a cost of \$114/month.

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

There are no remeasurement gains or losses during the periods presented, therefore no statement of remeasurement gains or losses has been included in these financial statements.

**R. M. of Wallace No. 243**  
Notes to Financial Statements  
For the year ended December 31, 2023

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15. **Risk Management**

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

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable and other accounts receivable.

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

	2023
Taxes receivable	140,796
Other accounts receivable	<u>93,825</u>
<b>Maximum credit risk exposure</b>	<b><u>\$ 234,621</u></b>

The municipality has mitigated its exposure to credit risk on financial instruments through the ability to pursue tax enforcement under The Municipalities Act.

**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. It is management's opinion that the municipality is not exposed to any significant liquidity risk.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk. It is management's opinion that the municipality is not exposed to any significant market risk.

**R. M. of Wallace No. 243**Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2023

Schedule 1

	<b>2023 Budget (Note 1(s))</b>	<b>2023 Actual</b>	<b>2022 Actual (Note 12)</b>
<b>Taxes</b>			
General municipal tax levy	2,239,707	2,248,123	2,103,828
Abatements and adjustments	( 5,000)	28	( 3,195)
Discount on current year taxes	<u>( 92,330)</u>	<u>( 98,715)</u>	<u>( 90,519)</u>
Net municipal taxes	2,142,377	2,149,436	2,010,114
Penalties on tax arrears	21,999	22,228	10,276
Special tax levy	<u>47,236</u>	<u>48,846</u>	<u>46,210</u>
<b>Total Taxes</b>	<u>2,211,612</u>	<u>2,220,510</u>	<u>2,066,600</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	<u>334,670</u>	<u>334,579</u>	<u>293,781</u>
<b>Total Unconditional Grants</b>	<u>334,670</u>	<u>334,579</u>	<u>293,781</u>
<b>Grants In Lieu of Taxes</b>			
Provincial			
Transgas	136	136	136
SaskTel	1,500	1,652	1,568
SERM	<u>660</u>	<u>713</u>	<u>661</u>
<b>Total Grants In Lieu of Taxes</b>	<u>2,296</u>	<u>2,501</u>	<u>2,365</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 2,548,578</u>	<u>\$ 2,557,590</u>	<u>\$ 2,362,746</u>

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

**R. M. of Wallace No. 243**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget (Note 1(s))	2023 Actual	2022 Actual (Note 12)
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	1,750	3,282	1,917
Rentals			5,600
Other		1,685	4,849
Total Fees and Charges	1,750	4,967	12,366
Tangible capital asset sales - gain (loss)		( 754)	
Investment income	21,200	59,437	24,490
Total Other Segmented Revenue	22,950	63,650	36,856
<b>Total General Government Services</b>	\$ 22,950	\$ 63,650	\$ 36,856
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Sale of supplies			283
Licenses and permits	16,300	17,590	3,884
Road maintenance and restoration agreements	34,769	921	34,087
Total Fees and Charges	51,069	18,511	38,254
Tangible capital asset sales - gain (loss)		( 86,983)	4,604
Total Other Segmented Revenue	51,069	( 68,472)	42,858
<b>Total Operating</b>	51,069	( 68,472)	42,858
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	50,000	156,754	
CTP primary weight	28,500	18,650	28,500
<b>Total Capital</b>	78,500	175,404	28,500
<b>Total Transportation Services</b>	\$ 129,569	\$ 106,932	\$ 71,358

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

## R. M. of Wallace No. 243

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

Schedule 2-2

	2023 Budget (Note 1(s))	2023 Actual	2022 Actual (Note 12)
<b>Environmental and Public Health Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	9,800	8,972	7,885
Total Other Segmented Revenue	<u>9,800</u>	<u>8,972</u>	<u>7,885</u>
Conditional Grants			
Pest control	7,820	9,995	10,253
Total Conditional Grants	<u>7,820</u>	<u>9,995</u>	<u>10,253</u>
<b>Total Environmental and Public Health Services</b>	<u>\$ 17,620</u>	<u>\$ 18,967</u>	<u>\$ 18,138</u>
<b>Planning and Development Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Maintenance and development charges		2,984	
Total Other Segmented Revenue	0	2,984	0
<b>Total Planning and Development Services</b>	<u>\$ 0</u>	<u>\$ 2,984</u>	<u>\$ 0</u>
<b>Recreation and Cultural Services</b>			
Conditional Grants			
Saskatchewan Lotteries	2,973	5,410	2,915
Total Conditional Grants	<u>2,973</u>	<u>5,410</u>	<u>2,915</u>
<b>Total Recreation and Cultural Services</b>	<u>\$ 2,973</u>	<u>\$ 5,410</u>	<u>\$ 2,915</u>
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Sewer	3,000	3,000	1,800
Total Other Segmented Revenue	<u>3,000</u>	<u>3,000</u>	<u>1,800</u>
<b>Total Utility Services</b>	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 1,800</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 176,112</u>	<u>\$ 204,672</u>	<u>\$ 131,067</u>
<b>Summary</b>			
Total Other Segmented Revenue	86,819	13,863	89,399
Total Conditional Grants	10,793	15,405	13,168
Total Capital Grants and Contributions	<u>78,500</u>	<u>175,404</u>	<u>28,500</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 176,112</u>	<u>\$ 204,672</u>	<u>\$ 131,067</u>

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

**R. M. of Wallace No. 243**  
 Total Expenses by Function  
 For the year ended December 31, 2023

Schedule 3-1

	<b>2023 Budget (Note 1(s))</b>	<b>2023 Actual</b>	<b>2022 Actual (Note 12)</b>
<b>General Government Services</b>			
Council remuneration and travel	105,985	169,758	110,704
Wages and benefits	117,238	116,221	112,527
Professional/Contractual services	64,054	75,274	74,499
Utilities	12,943	15,938	11,334
Maintenance, materials and supplies	19,088	16,120	43,763
Amortization	1,500	11,281	3,747
Insurance	2,772	994	2,718
Interest	761	593	1,291
<b>Total General Government Services</b>	<b>\$ 324,341</b>	<b>\$ 406,179</b>	<b>\$ 360,583</b>
<b>Protective Services</b>			
Police protection			
Professional/Contractual services	47,904	50,653	46,965
Fire protection			
Professional/Contractual services	58,779	66,138	58,749
Grants and contributions - operating	24,000	17,000	24,000
<b>Total Protective Services</b>	<b>\$ 130,683</b>	<b>\$ 133,791</b>	<b>\$ 129,714</b>
<b>Transportation Services</b>			
Wages and benefits	567,383	369,871	394,345
Professional/Contractual services	769,458	423,893	550,259
Utilities	12,056	14,870	11,819
Maintenance, materials and supplies	236,486	194,289	283,951
Gravel	590,179	520,189	556,382
Machinery costs/fuel/blades	2,500	1,739	481
Amortization		172,840	212,849
Other	1,000	1,610	764
<b>Total Transportation Services</b>	<b>\$ 2,179,053</b>	<b>\$ 1,699,301</b>	<b>\$ 2,010,850</b>

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



**R. M. of Wallace No. 243**  
 Total Expenses by Function  
 For the year ended December 31, 2023

Schedule 3-2

	2023 Budget (Note 1(s))	2023 Actual	2022 Actual (Note 12)
<b>Environmental and Public Health Services</b>			
Professional/Contractual services	26,179	26,053	25,791
Utilities	3,200	2,121	1,578
Maintenance, materials and supplies	2,500	6,018	1,956
Grants and contributions - operating	85,000	84,900	62,107
Amortization	<u>          </u>	<u>2,290</u>	<u>2,290</u>
<b>Total Environmental and Public Health Services</b>	<b><u>\$ 116,879</u></b>	<b><u>\$ 121,382</u></b>	<b><u>\$ 93,722</u></b>
<b>Planning and Development Services</b>			
Professional/Contractual services	<u>\$ 1,571</u>	<u>\$ 1,500</u>	<u>\$ 1,540</u>
<b>Recreation and Cultural Services</b>			
Maintenance, materials and supplies		100	544
Grants and contributions - operating	2,305	2,665	2,260
Libraries	<u>12,158</u>	<u>12,158</u>	<u>11,459</u>
<b>Total Recreation and Cultural Services</b>	<b><u>\$ 14,463</u></b>	<b><u>\$ 14,923</u></b>	<b><u>\$ 14,263</u></b>
<b>Utility Services</b>			
Maintenance, materials and supplies	95		1,360
Amortization	<u>          </u>	<u>752</u>	<u>753</u>
<b>Total Utility Services</b>	<b><u>\$ 95</u></b>	<b><u>\$ 752</u></b>	<b><u>\$ 2,113</u></b>
<b>Total Expenses by Function</b>	<b><u>\$ 2,767,085</u></b>	<b><u>\$ 2,377,828</u></b>	<b><u>\$ 2,612,785</u></b>

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

**R. M. of Wallace No. 243**

Schedule of Segment Disclosure by Function  
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	4,967	3,729	18,511	8,972	2,984		3,000	42,163
Tangible capital asset sales - gain (loss)	( 754)		( 86,983)					( 87,737)
Investment income	59,437			9,995		5,410		59,437
Grants - conditional			175,404					15,405
Grants - capital			106,932	18,967	2,984	5,410	3,000	175,404
<b>Total Revenues</b>	<b>63,650</b>	<b>3,729</b>	<b>106,932</b>	<b>18,967</b>	<b>2,984</b>	<b>5,410</b>	<b>3,000</b>	<b>204,672</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	116,221		369,871					486,092
Professional/contractual services	245,032	116,791	423,893	26,053	1,500			813,269
Utilities	15,938		14,870	2,121				32,929
Maintenance, materials and supplies	16,120		714,478	6,018		100		736,716
Machinery costs/fuel/blades			1,739					1,739
Grants and contributions		17,000		84,900		2,665		104,565
Amortization	11,281		172,840	2,290			752	187,163
Insurance	994							994
Libraries						12,158		12,158
Interest	593							593
Other			1,610					1,610
<b>Total Expenses</b>	<b>406,179</b>	<b>133,791</b>	<b>1,699,301</b>	<b>121,382</b>	<b>1,500</b>	<b>14,923</b>	<b>752</b>	<b>2,377,828</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 342,529)</b>	<b>\$( 130,062)</b>	<b>\$( 1,592,369)</b>	<b>\$( 102,415)</b>	<b>\$ 1,484</b>	<b>\$( 9,513)</b>	<b>\$ 2,248</b>	<b>( 2,173,156)</b>
Taxation and other unconditional revenue - schedule 1								2,557,590
<b>Net Surplus</b>								<b>\$ 384,434</b>

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

**R. M. of Wallace No. 243**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	12,366	0	38,254	7,885			1,800	60,305
Tangible capital asset sales - gain			4,604					4,604
Investment income	24,490							24,490
Grants - conditional				10,253		2,915		13,168
Grants - capital			28,500					28,500
<b>Total Revenues</b>	<b>36,856</b>	<b>0</b>	<b>71,358</b>	<b>18,138</b>	<b>0</b>	<b>2,915</b>	<b>1,800</b>	<b>131,067</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	112,527		394,345					506,872
Professional/contractual services	185,203	105,714	550,259	25,791	1,540			868,507
Utilities	11,334		11,819	1,578				24,731
Maintenance, materials and supplies	43,763		840,333	1,956		544	1,360	887,956
Machinery costs/fuel/blades			481					481
Grants and contributions		24,000		62,107		2,260		88,367
Amortization	3,747		212,849	2,290			753	219,639
Insurance	2,718							2,718
Libraries						11,459		11,459
Interest	1,291							1,291
Other			764					764
<b>Total Expenses</b>	<b>360,583</b>	<b>129,714</b>	<b>2,010,850</b>	<b>93,722</b>	<b>1,540</b>	<b>14,263</b>	<b>2,113</b>	<b>2,612,785</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 323,727)</b>	<b>\$( 129,714)</b>	<b>\$( 1,939,492)</b>	<b>\$( 75,584)</b>	<b>\$( 1,540)</b>	<b>\$( 11,348)</b>	<b>\$( 313)</b>	<b>( 2,481,718)</b>
Taxation and other unconditional revenue - schedule 1								2,362,746
<b>Net Surplus (Deficit)</b>								<b>\$( 118,972)</b>

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

**R. M. of Wallace No. 243**

Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2023

Schedule 6

	2023						2022	
	General Assets			Infrastruct. Assets	General/ Infrastruct. Assets	Total	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost	2,362	6,280	443,145	0	1,193,460	7,493,489	0	9,138,736
Opening Asset Cost			13,098		658,037	24,226		695,361
Additions during the year					(353,664)			(353,664)
Disposals and write-down during the year					1,497,833	7,517,715	0	9,480,433
Closing Asset Costs	<u>2,362</u>	<u>6,280</u>	<u>456,243</u>	<u>0</u>	<u>1,193,460</u>	<u>7,493,489</u>	<u>0</u>	<u>9,138,736</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	6,280	73,091	0	321,125	4,373,870	0	4,774,366
Add: Amortization taken			9,715		43,662	133,786		187,163
Less: Accumulated amortization on disposals					106,927			106,927
Closing Accumulated Amortization Costs	<u>0</u>	<u>6,280</u>	<u>82,806</u>	<u>0</u>	<u>257,860</u>	<u>4,507,656</u>	<u>0</u>	<u>4,854,602</u>
Net Book Value	<u>\$ 2,362</u>	<u>\$ 0</u>	<u>\$ 373,437</u>	<u>\$ 0</u>	<u>\$ 1,239,973</u>	<u>\$ 3,010,059</u>	<u>\$ 0</u>	<u>\$ 4,625,831</u>
								<u>\$ 4,364,370</u>

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

**R. M. of Wallace No. 243**

Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2023

Schedule 7

	2023						2022		
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	392,454	0	8,609,021	107,156	0	0	30,105	9,138,736	8,699,904
Additions during the year	13,098		682,263					695,361	438,832
Disposals and write-down during the year	( 2,259)		( 351,405)					( 353,664)	
Closing Asset Costs	403,293	0	8,939,879	107,156	0	0	30,105	9,480,433	9,138,736
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	54,268	0	4,656,875	33,865	0	0	29,358	4,774,366	4,554,727
Add: Amortization taken	11,281		172,840	2,290			752	187,163	219,639
Less: Accumulated amortization on disposals	1,505		105,422					106,927	
Closing Accumulated Amortization Costs	64,044	0	4,724,293	36,155	0	0	30,110	4,854,602	4,774,366
Net Book Value	\$ 339,249	\$ 0	\$ 4,215,586	\$ 71,001	\$ 0	\$ 0	\$ 5)	\$ 4,625,831	\$ 4,364,370

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

**R. M. of Wallace No. 243**  
Schedule of Accumulated Surplus  
For the year ended December 31, 2023

Schedule 8

	2022 (Note 12)	Changes	2023
<b>Unappropriated Surplus</b>	<u>1,087,833</u>	<u>119,989</u>	<u>1,207,822</u>
<b>Appropriated Surplus</b>			
Machinery and equipment reserve	<u>357,500</u>	<u>0</u>	<u>357,500</u>
Other			
Cash in lieu of dedicated reserve	21,189	2,984	24,173
Bridges	2,396		2,396
Annexation	<u>180,624</u>		<u>180,624</u>
	<u>204,209</u>	<u>2,984</u>	<u>207,193</u>
<b>Total Appropriated</b>	<u>561,709</u>	<u>2,984</u>	<u>564,693</u>
<b>Net Investments in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6	<u>4,364,370</u>	<u>261,461</u>	<u>4,625,831</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>4,364,370</u>	<u>261,461</u>	<u>4,625,831</u>
<b>Accumulated Surplus Excluding Remeasurement Gains</b>	<u>\$ 6,013,912</u>	<u>\$ 384,434</u>	<u>\$ 6,398,346</u>

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

**R. M. of Wallace No. 243**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2023

Schedule 9

	Property Class				Total
	Agriculture	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	182,373,470	36,611,170		18,907,655	237,892,295
Regional Park Assessment					
Total Assessment				18,907,655	237,892,295
Mill Rate Factor(s)	0.5500	0.4500		1.2200	
Total Base/Minimum Tax (generated for each property class)	6,900	14,000		150	21,050
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,608,301	270,693		369,129	2,248,123
<b>Mill Rates:</b>					
Average Municipal*	9.4502				
Average School*	2.3325				
Potash Mill Rate					
Uniform Municipal Mill Rate	16.0000				

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

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

**R. M. of Wallace No. 243**  
Schedule of Council Remuneration  
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Garry Liebrecht	28,400	21,963	50,363
Bryan Upshall	14,700	9,914	24,614
Dan Kardynal	10,150	4,401	14,551
Dale Cherry	350	30	380
Len Malinowski	7,000	2,750	9,750
Trent Guenther	17,750	10,435	28,185
Ervin Stricker	15,845	10,695	26,540
David Burym	15,750	9,950	25,700
	<u>\$ 109,945</u>	<u>\$ 70,138</u>	<u>\$ 180,083</u>

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.