

R. M. of Torch River No. 488

FINANCIAL STATEMENTS

Year Ended December 31, 2023

R. M. of Torch River No. 488

White Fox, Saskatchewan

December 31, 2023

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Management's Responsibility

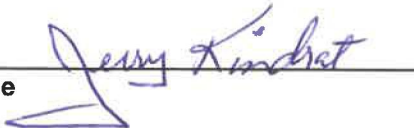
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, 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.

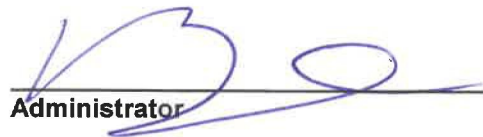
The council is composed of elected officials who are not employees of the municipality. The council is responsible for overseeing management in the performance of its financial reporting responsibilities. The council fulfils these responsibilities by reviewing the financial information prepared by management 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.

Reeve



Administrator





Independent Auditors' Report

To the Council
R. M. of Torch River No. 488

Qualified Opinion

We have audited the financial statements of R. M. of Torch River No. 488, (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 owns several buildings constructed prior to 1990 that likely 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, surplus and accumulated surplus of the current or prior year.

PS 3280 asset retirement obligations also requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the decommissioning and post closure monitoring costs of its landfill. A liability has not been recognized for these costs. As insufficient information is available with regards to the expected costs of the decommissioning costs and extent of post closure monitoring activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

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

Baker Tilly SK LLP

Yorkton, SK
June 10, 2024

R. M. of Torch River No. 488

White Fox, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2023

	2023	2022
Assets		
Financial Assets		
Cash and cash equivalents - note 2	2,760,406	2,673,099
Taxes receivable - municipal - note 3	312,550	335,838
Other accounts receivable - note 4	218,685	323,656
Land for resale - note 5	14,655	16,338
Long-term investments - note 7	173,033	191,260
Total Financial Assets	<u>3,479,329</u>	<u>3,540,191</u>
Liabilities		
Accounts payable	72,686	124,757
Accrued liabilities payable	41,407	50,204
Deferred revenue - note 9	20,374	563,895
Total Liabilities	<u>134,467</u>	<u>738,856</u>
Net Financial Assets	<u>3,344,862</u>	<u>2,801,335</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	10,750,200	10,489,152
Prepayments and deferred charges	67,981	29,964
Stock and supplies - note 6	385,019	726,146
Total Non-Financial Assets	<u>11,203,200</u>	<u>11,245,262</u>
Accumulated Surplus Excluding Remeasurement Gains - schedule 8	<u>\$ 14,548,062</u>	<u>\$ 14,046,597</u>

Contractual Obligations and Commitments

Approved on behalf of the council:

Reeve

Councillor

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

R. M. of Torch River No. 488
Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Revenues			
Tax revenue - schedule 1	4,080,230	4,071,805	3,904,276
Fees and charges - schedules 4 and 5	154,360	176,381	164,017
Conditional grants - schedules 4 and 5	46,570	49,521	50,857
Tangible capital asset sales - gain (loss) - schedules 4 and 5		49,213	(12,178)
Land sales - gain - schedules 4 and 5	12,000		1,000
Investment income - schedules 4 and 5	42,010	72,462	15,329
Provincial/federal capital grants and contributions- schedules 4 and 5	311,860	771,391	422,669
Total Revenue	<u>4,647,030</u>	<u>5,190,773</u>	<u>4,545,970</u>
Expenses - schedule 3			
General government services	455,940	435,506	421,192
Protective services	190,690	212,916	162,226
Transportation services	2,977,160	3,734,136	3,887,915
Environmental and public health services	254,850	227,066	229,782
Planning and development services	17,000	10,565	17,234
Recreation and cultural services	49,030	43,705	47,723
Utilities services	32,350	25,414	23,013
Total Expenses	<u>3,977,020</u>	<u>4,689,308</u>	<u>4,789,085</u>
Surplus (Deficit) of Revenue over Expenses	670,010	501,465	(243,115)
Accumulated Surplus Excluding Remeasurement Gains, Beginning of Year	<u>14,046,597</u>	<u>14,046,597</u>	<u>14,289,712</u>
Accumulated Surplus Excluding Remeasurement Gains, End of Year	<u>\$ 14,716,607</u>	<u>\$ 14,548,062</u>	<u>\$ 14,046,597</u>

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

R. M. of Torch River No. 488
Statement of Change in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Surplus (Deficit)	<u>670,010</u>	<u>501,465</u>	<u>(243,115)</u>
(Acquisition) of tangible capital assets	(1,367,050)	(1,225,417)	(1,404,072)
Amortization of tangible capital assets		824,582	799,188
Proceeds on disposal of tangible capital assets		189,000	298,608
Loss (gain) on the disposal of tangible capital assets	<u>(11,000)</u>	<u>(49,213)</u>	<u>12,178</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(1,378,050)</u>	<u>(261,048)</u>	<u>(294,098)</u>
(Acquisition) of supplies inventories			(320,745)
(Acquisition) of prepaid expense		(38,016)	
Consumption of supplies inventory		341,126	
Use of prepaid expense			<u>2,877</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>303,110</u>	<u>(317,868)</u>
Increase (Decrease) in Net Financial Assets	(708,040)	543,527	(855,081)
Net Financial Assets, beginning of year	<u>2,801,335</u>	<u>2,801,335</u>	<u>3,656,416</u>
Net Financial Assets, End of Year	<u>\$ 2,093,295</u>	<u>\$ 3,344,862</u>	<u>\$ 2,801,335</u>

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

R. M. of Torch River No. 488
Statement of Cash Flow
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	501,465	(243,115)
Amortization	824,582	799,188
Loss (gain) on disposal of tangible capital assets	(49,213)	12,178
	<u>1,276,834</u>	<u>568,251</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	23,289	11,462
Other receivables	104,971	(212,208)
Land for resale	1,682	200
Accounts payable and accrued liabilities	(60,869)	(25,595)
Deferred revenue	(543,521)	256,230
Stock and supplies for use	341,127	(320,744)
Prepayments and deferred charges	(38,016)	2,874
Cash Provided by Operating Transactions	<u>1,105,497</u>	<u>280,470</u>
Capital:		
Acquisition of capital assets	(1,225,417)	(1,404,072)
Proceeds from the disposal of capital assets	189,000	298,608
Cash Applied to Capital Transactions	<u>(1,036,417)</u>	<u>(1,105,464)</u>
Investing:		
Proceeds on disposal of long-term investments	40,288	36,068
Additions to long-term investments	(22,061)	
Cash Provided by (Applied to) Investing Transactions	<u>18,227</u>	<u>36,068</u>
Change in Cash and Cash Equivalents During the Year	87,307	(788,926)
Cash and cash equivalents, beginning of year	<u>2,673,099</u>	<u>3,462,025</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,760,406</u>	<u>\$ 2,673,099</u>

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

R. M. of Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies

The financial statements of the municipality are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

(a) Basis of accounting

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

(b) Reporting entity

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

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) Government transfers

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

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

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

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

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

(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 Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

Financial statement line item

Cash and cash equivalents	Cost or amortized cost
Investments	Cost or amortized cost
Other accounts receivable	Cost or amortized cost
Long-term receivables	Cost or amortized cost
Debt charges recoverable	Cost or amortized cost
Accounts payable and accrued liabilities	Cost or amortized cost
Deposit liabilities	Cost or amortized cost

R. M. of Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

General Assets

Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Machinery and equipment	10 years

Infrastructure Assets

Linear assets	15-40 years
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(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) 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.

(n) Capitalization of interest

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

(o) Leases

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

R. M. of Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

1. **Significant Accounting Policies** - continued

(p) 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.

(q) 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 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.

(r) 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 collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

R. M. of Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

1. **Significant Accounting Policies** - continued

(s) 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.

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on August 10, 2023.

(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, assets no longer in productive use and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

R. M. of Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

1. **Significant Accounting Policies** - continued

(u) Asset retirement obligation - continued

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 de-recognizes 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) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

(w) 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 Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

1. **Significant Accounting Policies** - continued

(w) 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 1201 – Financial Statement Presentation, PS 2601 – Foreign Currency Translation and PS 3041 – Portfolio Investments.

	2023	2022
2. Cash and Cash Equivalent s		
Cash	<u>\$ 2,760,406</u>	<u>\$ 2,673,099</u>

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

R. M. of Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

	2023	2022
3. Taxes and Grants In Lieu Receivable		
Municipal - current	259,623	275,786
Municipal - arrears	<u>52,926</u>	<u>66,368</u>
	312,549	342,154
Less: Allowance for uncollectibles	<u>0</u>	<u>6,317</u>
Total municipal taxes receivable	<u>312,549</u>	<u>335,837</u>
School - current	60,717	68,034
School - arrears	<u>6,863</u>	<u>11,017</u>
Total school taxes receivable	<u>67,580</u>	<u>79,051</u>
Other	<u>27,411</u>	<u>14,523</u>
Total taxes and grants in lieu receivable	407,540	429,411
Less: Taxes receivable to be collected on behalf of other organizations	<u>94,990</u>	<u>93,574</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 312,550</u>	<u>\$ 335,837</u>
4. Other Accounts Receivable		
Federal government	78,969	167,686
Trade	<u>139,716</u>	<u>155,970</u>
Net Other Accounts Receivable	<u>\$ 218,685</u>	<u>\$ 323,656</u>
5. Land for Resale		
Tax title property	60,202	55,568
Less: Allowance for market value adjustment	<u>45,547</u>	<u>39,230</u>
Total Land for Resale	<u>\$ 14,655</u>	<u>\$ 16,338</u>
6. Stock and Supplies		
Stock and supplies are comprised of the following:		
Gravel	208,887	549,082
Other	<u>176,132</u>	<u>177,064</u>
	<u>\$ 385,019</u>	<u>\$ 726,146</u>

R. M. of Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

	2023	2022
7. Long-Term Investments		
Sask Association of Rural Municipalities - Self Insurance Fund	117,269	109,709
Sask Association of Rural Municipalities - Property Insurance Fund	54,946	40,445
Equity in CO-OP's		40,288
Portfolio investments	818	818
	\$ 173,033	\$ 191,260

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

8. Bank Indebtedness

Credit arrangements:

At December 31, 2023, the municipality had lines of credit totalling \$450,000, none of which were drawn.

9. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Investing in Canada Infrastructure	245,337	78,969	324,306	
Canada Community Building Fund	296,444	99,145	395,589	
Other	22,114	20,224	21,964	20,374
	\$ 563,895	\$ 198,338	\$ 741,859	\$ 20,374

10. Long-Term Debt

(a) The debt limit of the municipality for 2024 is \$4,210,361. 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).

R. M. of Torch River No. 488
Notes to Financial Statements
For the year ended December 31, 2023

11. Pension Plan

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

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

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

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

Contributions to the plan during the year were as follows:

Benefit expense	\$ 113,221	\$ 112,659
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As per the most recently audited financial statements dated December 31, 2022, the plan surplus is \$1,021,301.

12. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

13. Risk Management

It is managements opinion that the municipality is not exposed to significant risks arising from these financial instruments.

14. Statement of Remeasurement Gains and Losses

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

15. Commitments

During 2022 and 2023, the municipality received funds from the Investing in Canada Infrastructure Program. As a condition of this funding, the municipality is required to retain title to and ownership of the project for the asset disposal period. In the event an asset is sold, leased or disbursed, the municipality may be required to reimburse Saskatchewan for the funding received for the project.

R. M. of Torch River No. 488
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2023

Schedule 1

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Taxes			
General municipal tax levy	3,319,430	3,319,768	3,249,086
Abatements and adjustments	(1,000)	(1,523)	(13,215)
Discount on current year taxes	(120,400)	(128,118)	(122,867)
Net municipal taxes	<u>3,198,030</u>	<u>3,190,127</u>	<u>3,113,004</u>
Penalties on tax arrears	19,750	17,960	18,812
Special tax levy	<u>102,810</u>	<u>106,073</u>	<u>104,198</u>
Total Taxes	<u>3,320,590</u>	<u>3,314,160</u>	<u>3,236,014</u>
Unconditional Grants			
Equalization (revenue sharing)	739,380	739,345	648,535
Organized hamlet	<u>6,780</u>	<u>6,778</u>	<u>6,258</u>
Total Unconditional Grants	<u>746,160</u>	<u>746,123</u>	<u>654,793</u>
Grants In Lieu of Taxes			
Federal	860	1,075	861
Provincial			
Other	<u>12,620</u>	<u>10,447</u>	<u>12,608</u>
Total Grants In Lieu of Taxes	<u>13,480</u>	<u>11,522</u>	<u>13,469</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 4,080,230</u>	<u>\$ 4,071,805</u>	<u>\$ 3,904,276</u>

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

R. M. of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of gravel supplies	2,500	2,804	2,099
Licenses and permits	11,620	10,531	11,121
Other		7,500	333
Total Fees and Charges	<u>14,120</u>	<u>20,835</u>	<u>13,553</u>
Land sales - gain	12,000		1,000
Investment income	42,010	72,462	15,329
Total Other Segmented Revenue	<u>68,130</u>	<u>93,297</u>	<u>29,882</u>
Total General Government Services	<u>\$ 68,130</u>	<u>\$ 93,297</u>	<u>\$ 29,882</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	1,360	3,352	250
Sale of gravel supplies	12,770	6,523	13,770
Rentals			(1,310)
Other	30,000	35,963	41,850
Total Fees and Charges	<u>44,130</u>	<u>45,838</u>	<u>54,560</u>
Tangible capital asset gain (loss)		49,213	(12,178)
Total Other Segmented Revenue	<u>44,130</u>	<u>95,051</u>	<u>42,382</u>
Total Operating	<u>44,130</u>	<u>95,051</u>	<u>42,382</u>
Capital			
Conditional Grants			
Canada Community Building Fund	92,670	395,590	31,000
Investing in Canada Infrastructure Program	167,690	324,306	228,441
Provincial disaster assistance program	51,500	51,495	163,228
Total Capital	<u>311,860</u>	<u>771,391</u>	<u>422,669</u>
Total Transportation Services	<u>\$ 355,990</u>	<u>\$ 866,442</u>	<u>\$ 465,051</u>

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

R. M. of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-2

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	61,400	70,818	61,221
Recycle fees	2,000	2,802	1,873
Total Other Segmented Revenue	<u>63,400</u>	<u>73,620</u>	<u>63,094</u>
Conditional Grants			
Donations	3,280	4,827	3,121
Pest control	43,290	44,694	47,736
Total Conditional Grants	<u>46,570</u>	<u>49,521</u>	<u>50,857</u>
Total Environmental and Public Health Services	<u>\$ 109,970</u>	<u>\$ 123,141</u>	<u>\$ 113,951</u>
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Maintenance and development charges	9,750	12,648	10,970
Other	2,300	2,295	
Total Fees and Charges	<u>12,050</u>	<u>14,943</u>	<u>10,970</u>
Total Other Segmented Revenue	<u>12,050</u>	<u>14,943</u>	<u>10,970</u>
Total Planning and Development Services	<u>\$ 12,050</u>	<u>\$ 14,943</u>	<u>\$ 10,970</u>
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	20,660	21,145	21,840
Total Other Segmented Revenue	<u>20,660</u>	<u>21,145</u>	<u>21,840</u>
Total Utility Services	<u>\$ 20,660</u>	<u>\$ 21,145</u>	<u>\$ 21,840</u>
Total Operating and Capital Revenue by Function	<u>\$ 566,800</u>	<u>\$ 1,118,968</u>	<u>\$ 641,694</u>
Summary			
Total Other Segmented Revenue	208,370	298,056	168,168
Total Conditional Grants	46,570	49,521	50,857
Total Capital Grants and Contributions	<u>311,860</u>	<u>771,391</u>	<u>422,669</u>
Total Operating and Capital Revenue by Function	<u>\$ 566,800</u>	<u>\$ 1,118,968</u>	<u>\$ 641,694</u>

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

R. M. of Torch River No. 488
 Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-1

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
General Government Services			
Council remuneration and travel	40,480	31,375	32,835
Wages and benefits	251,500	261,992	228,331
Professional/Contractual services	104,460	101,670	103,313
Contractual services - other	110		
Utilities	11,030	10,730	10,505
Maintenance, materials and supplies	44,650	28,940	42,538
Amortization	2,930		2,930
Other	780	799	740
Total General Government Services	\$ 455,940	\$ 435,506	\$ 421,192
Protective Services			
Police protection			
Professional/Contractual services	70,090	70,088	68,615
Fire protection			
Professional/Contractual services	12,600	9,607	11,985
Grants and contributions - operating	108,000	133,221	81,626
Total Protective Services	\$ 190,690	\$ 212,916	\$ 162,226
Transportation Services			
Wages and benefits	1,337,090	1,310,882	1,325,656
Professional/Contractual services	180,500	167,420	261,477
Utilities	27,900	22,588	28,234
Maintenance, materials and supplies	956,920	845,650	1,139,824
Gravel	452,000	585,509	360,978
Machinery costs/fuel/blades	22,750	5,762	4,703
Amortization		796,325	767,043
Total Transportation Services	\$ 2,977,160	\$ 3,734,136	\$ 3,887,915
Environmental and Public Health Services			
Wages and benefits	70,420	61,810	66,162
Professional/Contractual services	99,610	104,308	97,608
Maintenance, materials and supplies	54,790	30,070	36,140
Grants and contributions - public health	3,280	4,127	3,121
Amortization	26,750	26,751	26,751
Total Environmental and Public Health Services	\$ 254,850	\$ 227,066	\$ 229,782

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

R. M. of Torch River No. 488
 Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-2

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Planning and Development Services			
Professional/Contractual services	17,000	8,995	15,734
Grants and contributions - operating	<u> </u>	<u>1,570</u>	<u>1,500</u>
Total Planning and Development Services	<u>\$ 17,000</u>	<u>\$ 10,565</u>	<u>\$ 17,234</u>
Recreation and Cultural Services			
Grants and contributions - operating	28,540	23,222	27,240
Grants and contributions - capital	20,000	20,000	20,000
Amortization	<u>490</u>	<u>483</u>	<u>483</u>
Total Recreation and Cultural Services	<u>\$ 49,030</u>	<u>\$ 43,705</u>	<u>\$ 47,723</u>
Utility Services			
Wages and benefits	7,630	6,516	6,224
Professional/Contractual services	7,970	6,243	1,760
Utilities	5,400	5,772	5,359
Maintenance, materials and supplies	9,360	5,860	7,689
Amortization	<u>1,990</u>	<u>1,023</u>	<u>1,981</u>
Total Utility Services	<u>\$ 32,350</u>	<u>\$ 25,414</u>	<u>\$ 23,013</u>
Total Expenses by Function	<u>\$ 3,977,020</u>	<u>\$ 4,689,308</u>	<u>\$ 4,789,085</u>

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

R. M. of Torch River No. 488
 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
Revenues - schedule 2								
Fees and charges	20,835		45,838	73,620	14,943		21,145	176,381
Tangible capital asset sales - gain			49,213					49,213
Investment income	72,462							72,462
Grants - conditional				49,521				49,521
Grants - capital			771,391					771,391
Total Revenues	<u>93,297</u>	<u>0</u>	<u>866,442</u>	<u>123,141</u>	<u>14,943</u>	<u>0</u>	<u>21,145</u>	<u>1,118,968</u>
Expenses - schedule 3								
Wages and benefits	261,992		1,310,882	61,810			6,516	1,641,200
Professional/contractual services	133,045	79,695	167,420	104,308	8,995		6,243	499,706
Utilities	10,730		22,588				5,772	39,090
Maintenance materials and supplies	28,940		1,431,159	30,070			5,860	1,496,029
Machinery costs/fuel/blades			5,762					5,762
Grants and contributions		133,221		4,127	1,570	43,222		182,140
Amortization			796,325	26,751		483	1,023	824,582
Other	799							799
Total Expenses	<u>435,506</u>	<u>212,916</u>	<u>3,734,136</u>	<u>227,066</u>	<u>10,565</u>	<u>43,705</u>	<u>25,414</u>	<u>4,689,308</u>
Surplus (Deficit) by Function	<u>\$ (342,209)</u>	<u>\$ (212,916)</u>	<u>\$ (2,867,694)</u>	<u>\$ (103,925)</u>	<u>\$ 4,378</u>	<u>\$ (43,705)</u>	<u>\$ (4,269)</u>	<u>(3,570,340)</u>
Taxation and other unconditional revenue - schedule 1								<u>4,071,805</u>
Net Surplus								<u>\$ 501,465</u>

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

R. M. of Torch River No. 488
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	13,553		54,560	63,094	10,970		21,840	164,017
Tangible capital asset sales - gain (loss)			(12,178)					(12,178)
Land sales - gain	1,000							1,000
Investment income	15,329							15,329
Grants - conditional				50,857				50,857
Grants - capital			422,669					422,669
Total Revenues	<u>29,882</u>	<u>0</u>	<u>465,051</u>	<u>113,951</u>	<u>10,970</u>	<u>0</u>	<u>21,840</u>	<u>641,694</u>
Expenses - schedule 3								
Wages and benefits	228,331		1,325,656	66,162			6,224	1,626,373
Professional/contractual services	136,148	80,600	261,477	97,608	15,734		1,760	593,327
Utilities	10,505		28,234				5,359	44,098
Maintenance materials and supplies	42,538		1,500,802	36,140			7,689	1,587,169
Machinery costs/fuel/blades			4,703					4,703
Grants and contributions		81,626		3,121	1,500	47,240		133,487
Amortization	2,930		767,043	26,751		483	1,981	799,188
Other	740							740
Total Expenses	<u>421,192</u>	<u>162,226</u>	<u>3,887,915</u>	<u>229,782</u>	<u>17,234</u>	<u>47,723</u>	<u>23,013</u>	<u>4,789,085</u>
Surplus (Deficit) by Function	<u>\$ (391,310)</u>	<u>\$ (162,226)</u>	<u>\$ (3,422,864)</u>	<u>\$ (115,831)</u>	<u>\$ (6,264)</u>	<u>\$ (47,723)</u>	<u>\$ (1,173)</u>	<u>(4,147,391)</u>
Taxation and other unconditional revenue - schedule 1								<u>3,904,276</u>
Net Surplus (Deficit)								<u>\$ (243,115)</u>

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

R. M. of Torch River No. 488
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

	2023							2022		
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.		Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total			
Asset Cost										
Opening Asset Cost	782,521	0	543,123	141,109	5,783,518	23,415,208	489,352	31,154,831	30,390,866	
Additions during the year	7,712				526,249	50,024	641,432	1,225,417	1,404,072	
Disposals and write-down during the year					(463,602)	(4,405)		(468,007)	(640,107)	
Transfer (from) assets under construction						1,130,784	(1,130,784)			
Closing Asset Costs	790,233	0	543,123	141,109	5,846,165	24,591,611	0	31,912,241	31,154,831	
Accumulated Amortization Cost										
Opening Accumulated	0	0	339,906	42,686	2,294,972	17,988,115	0	20,665,679	20,195,812	
Amortization Costs			9,254	14,111	471,031	330,186		824,582	799,188	
Add: Amortization taken					323,815	4,405		328,220	329,321	
Less: Accumulated amortization on disposals										
Closing Accumulated Amortization Costs	0	0	349,160	56,797	2,442,188	18,313,896	0	21,162,041	20,665,679	
Net Book Value	\$ 790,233	\$ 0	\$ 193,963	\$ 84,312	\$ 3,403,977	\$ 6,277,715	\$ 0	\$ 10,750,200	\$ 10,489,152	

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

R. M. of Torch River No. 488
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2023

Schedule 7

	<u>2023</u>							<u>2022</u>	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	104,441	0	29,448,151	641,991	0	19,885	940,363	31,154,831	30,390,866
Additions during the year	11,000		1,214,417					1,225,417	1,404,072
Disposals and write-down during the year			(468,007)					(468,007)	(640,107)
Closing Asset Costs	<u>115,441</u>	<u>0</u>	<u>30,194,561</u>	<u>641,991</u>	<u>0</u>	<u>19,885</u>	<u>940,363</u>	<u>31,912,241</u>	<u>31,154,831</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization costs	103,793	0	19,449,020	173,275	0	4,344	935,247	20,665,679	20,195,812
Add: Amortization taken			796,325	26,751		483	1,023	824,582	799,188
Less: Accumulated amortization on disposals			328,220					328,220	329,321
Closing Accumulated Amortization Costs	<u>103,793</u>	<u>0</u>	<u>19,917,125</u>	<u>200,026</u>	<u>0</u>	<u>4,827</u>	<u>936,270</u>	<u>21,162,041</u>	<u>20,665,679</u>
Net Book Value	<u>\$ 11,648</u>	<u>\$ 0</u>	<u>\$ 10,277,436</u>	<u>\$ 441,965</u>	<u>\$ 0</u>	<u>\$ 15,058</u>	<u>\$ 4,093</u>	<u>\$ 10,750,200</u>	<u>\$ 10,489,152</u>

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

R. M. of Torch River No. 488
Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
Unappropriated Surplus	<u>1,625,575</u>	<u>272,030</u>	<u>1,897,605</u>
Appropriated Surplus			
Public reserve	<u>5,173</u>	<u>0</u>	<u>5,173</u>
Other			
Future Roadwork/Bridges	300,000		300,000
Garrick Landfill	119,833		119,833
Health Care	30,925		30,925
Weed Control	9,000		9,000
Gravel	150,000		150,000
Land for Gravel	20,000		20,000
Contaminated/Reclaimed Sites	15,000		15,000
Emergency Management	39,000		39,000
Choiceland Fire	231,157	(3,640)	227,517
Nipawin Fire	249,596	(22,591)	227,005
Smeaton Fire	209,891	(4,330)	205,561
Garrick Landfill Shared	57,263		57,263
Machinery	<u>379,721</u>		<u>379,721</u>
	<u>1,811,386</u>	<u>(30,561)</u>	<u>1,780,825</u>
Total Appropriated	<u>1,816,559</u>	<u>(30,561)</u>	<u>1,785,998</u>
Garrick	47,922	(5,907)	42,015
Snowden	56,332	4,855	61,187
Shipman	<u>11,057</u>		<u>11,057</u>
Total Hamlets	<u>115,311</u>	<u>(1,052)</u>	<u>114,259</u>
Net Investment in Tangible Capital Assets			
Tangible capital assets - schedule 6 and 7	<u>10,489,152</u>	<u>261,048</u>	<u>10,750,200</u>
Net Investment in Tangible Capital Assets	<u>10,489,152</u>	<u>261,048</u>	<u>10,750,200</u>
Accumulated Surplus Excluding Remeasurement Gains	<u>\$ 14,046,597</u>	<u>\$ 501,465</u>	<u>\$ 14,548,062</u>

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

R. M. of Torch River No. 488
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2023

Schedule 9

	Property Class					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	256,551,655	65,320,479			5,220,615	327,092,749
Regional Park Assessment						
Total Assessment						327,092,749
Mill Rate Factor(s)	1.00	0.98			2.09	
Total Base/Minimum Tax (generated for each property class)	361,350	79,700			525	441,575
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,575,876	643,803			100,089	3,319,768
Mill Rates:	Mills					
Average Municipal*	10.1493					
Average School*	2.1500					
Potash Mill Rate						
Uniform Municipal Mill Rate	9.2000					
Municipal Mill Rate - Garrick	5.7500					
Municipal Mill Rate - Snowden	7.0000					
Municipal Mill Rate - Shipman	9.2000					

*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 Torch River No. 488
Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Jerry Kindrat	4,160	2,226	6,386
Dave Larose	2,240	217	2,457
Lyle Lindbergh	2,320	517	2,837
Peter Lubyk	3,420	1,321	4,741
Ken Runn	1,800	137	1,937
Kurt Winny	1,700	231	1,931
Ken Rein	3,160	971	4,131
	<u>3,160</u>	<u>971</u>	<u>4,131</u>
	<u>\$ 18,800</u>	<u>\$ 5,620</u>	<u>\$ 24,420</u>

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part of these financial statements.*