

**RURAL MUNICIPALITY OF FRENCHMAN'S BUTTE NO 501**

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

**December 31, 2023**


## Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated 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.

*Pinnacle Business Solutions*, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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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Date: *APRil 24, 2024*

# ***Pinnacle Business Solutions***

## ***Chartered Professional Accountants P.C. Ltd.***

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### **INDEPENDENT AUDITOR'S REPORT**

To the Members of Rural Municipality of Frenchman's Butte No 501

#### *Opinion*

We have audited the financial statements of Rural Municipality of Frenchman's Butte No 501 (the "organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and annual surplus (deficit), changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with 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 PSAS, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization 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.

Meadow Lake, Saskatchewan  
April 24, 2024

*Pinnacle Business Solutions*  
Chartered Professional Accountants

Rural Municipality of Frenchman Butte No. 501  
Consolidated Statement of Financial Position  
As at December 31, 2023

Statement 1

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	\$ 11,934,281	\$ 11,033,311
Investments (Note 3)	1,157,302	1,699,034
Taxes Receivable - Municipal (Note 4)	571,190	671,711
Other Accounts Receivable (Note 5)	160,698	291,023
Assets Held for Sale (Note 6)	20,507	20,507
Long-Term Receivable (Note 7)	152,231	142,407
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets <i>[if applicable]</i> (Note 9)	-	-
Other (Specify)		
<b>Total Financial Assets</b>	<b>\$ 13,996,209</b>	<b>\$ 13,857,993</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 10)		
Accounts Payable	\$ 1,146,346	\$ 293,356
Accrued Liabilities Payable	99,950	101,346
Derivative Liabilities <i>[if applicable]</i> (Note 9)	-	-
Deposits	280	300
Deferred Revenue (Note 11)	-	-
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)		
Other Liabilities	283,089	344,073
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)		
<b>Total Liabilities</b>	<b>\$ 1,529,665</b>	<b>\$ 739,075</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>\$ 12,466,544</b>	<b>\$ 13,118,918</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	\$ 87,593,099	\$ 81,654,482
Prepayments and Deferred Charges	70,169	37,691
Stock and Supplies	1,582,548	2,004,289
Other (Note 16)		
<b>Total Non-Financial Assets</b>	<b>\$ 89,245,816</b>	<b>\$ 83,696,462</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>\$ 101,712,360</b>	<b>\$ 96,815,380</b>
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	\$ 101,712,360	\$ 96,815,380
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Unrecognized Assets (Note 1 m))  
Contingent Assets (Note 22)  
Contractual Rights (Note 23)  
Contingent Liabilities (Note 17)  
Contractual Obligations and Commitments (Note 24)

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

Rural Municipality of Frenchman Butte No. 501  
Consolidated Statement of Operations  
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	\$ 10,999,903	\$ 10,703,577	\$ 10,816,852
Other Unconditional Revenue (Schedule 1)	317,182	377,274	340,588
Fees and Charges (Schedule 4, 5)	308,052	396,883	516,549
Conditional Grants (Schedule 4, 5)	56,195	70,589	39,778
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(155,241)	(12,310)
Land Sales - Gain (Schedule 4, 5)	-	7,760	3,106
Investment Income (Note 3) (Schedule 4, 5)	204,434	623,758	290,159
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	105,852	110,183	88,394
<b>Total Revenues</b>	<b>\$ 11,991,618</b>	<b>\$ 12,134,783</b>	<b>\$ 12,083,116</b>

<b>EXPENSES</b>			
General Government Services (Schedule 3)	\$ 2,215,561	\$ 1,001,189	\$ 1,010,587
Protective Services (Schedule 3)	352,449	350,253	306,523
Transportation Services (Schedule 3)	14,493,316	5,419,331	5,515,288
Environmental and Public Health Services (Schedule 3)	190,246	176,404	169,035
Planning and Development Services (Schedule 3)	11,000	29,383	5,788
Recreation and Cultural Services (Schedule 3)	98,829	91,145	101,059
Utility Services (Schedule 3)	191,209	170,098	165,813
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>\$ 17,552,610</b>	<b>\$ 7,237,803</b>	<b>\$ 7,274,093</b>

<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ (5,560,992)</b>	<b>\$ 4,896,980</b>	<b>\$ 4,809,023</b>
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<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>96,815,380</b>	<b>96,815,380</b>	<b>92,006,357</b>
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<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>\$ 91,254,388</b>	<b>\$ 101,712,360</b>	<b>\$ 96,815,380</b>
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The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Frenchman Butte No. 501  
Consolidated Statement of Change in Net Financial Assets  
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	\$ (5,560,992)	\$ 4,896,980	\$ 4,809,023
(Acquisition) of tangible capital assets		\$ (8,847,114)	\$ (6,784,437)
Amortization of tangible capital assets		2,484,135	2,449,808
Proceeds on disposal of tangible capital assets		269,121	212,000
Loss (gain) on the disposal of tangible capital assets		155,241	15,143
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	\$ (5,938,617)	\$ (4,107,486)
(Acquisition) of supplies inventories			\$ 62,270
(Acquisition) of prepaid expense		\$ (32,478)	
Consumption of supplies inventory		421,741	
Use of prepaid expense			19,303
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	\$ 389,263	\$ 81,573
<b>Unrealized remeasurement gains (losses)</b>	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	\$ (5,560,992)	\$ (652,374)	\$ 783,110
<b>Net Financial Assets (Debt) - Beginning of Year</b>	13,118,918	13,118,918	12,335,808
<b>Net Financial Assets (Debt) - End of Year</b>	\$ 7,557,926	\$ 12,466,544	\$ 13,118,918

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

Rural Municipality of Frenchman Butte No. 501  
Consolidated Statement of Cash Flow  
As at December 31, 2023

Statement 4

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	\$ 4,896,980	\$ 4,809,023
Amortization	2,484,135	2,527,676
Loss (gain) on disposal of tangible capital assets	155,241	15,143
	\$ 7,536,356	\$ 7,351,842
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	\$ 100,521	\$ 269,248
Other Receivables	130,325	478,277
Assets Held for Sale	-	527
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	851,594	(1,125,240)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	(20)	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(60,984)	60,211
Stock and Supplies	421,741	(62,270)
Prepayments and Deferred Charges	(32,478)	19,300
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	\$ 8,947,055	\$ 6,991,895
<b>Capital:</b>		
Acquisition of capital assets	\$ (8,847,114)	\$ (6,784,437)
Proceeds from the disposal of capital assets	269,121	212,000
<b>Cash applied to capital transactions</b>	\$ (8,577,993)	\$ (6,572,437)
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments	\$ 531,908	\$ 8,626,408
<b>Cash provided by (applied to) investing transactions</b>	\$ 531,908	\$ 8,626,408
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	-	-
<b>Change in Cash and Cash Equivalents during the year</b>	\$ 900,970	\$ 9,045,866
<b>Cash and Cash Equivalents - Beginning of Year</b>	11,033,311	1,987,445
<b>Cash and Cash Equivalents - End of Year</b>	\$ 11,934,281	\$ 11,033,311

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



## 1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

- a) **Reporting Entity:** The consolidated financial statements 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. Entities included in these consolidated financial statements are as follows:

Entity

*Organized Hamlet of Frenchman Butte*

All inter-organizational transactions and balances have been eliminated.

**Partnerships:** A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Partnership # 1 501 Utility Authority (consolidated 33.333%) (2022—consolidated 33.333 %) -proportionate consolidation.

Partnership # 2 St Walburg & District Fire and Rescue Association (consolidated 33.333%) (2022 – consolidated 33.333%) - proportionate consolidation.

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria and stipulations have been met; and
  - c) reasonable estimates of the amounts can be made.

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant Accounting Policies - continued

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

*[If applicable:*

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

- List any financial instruments elected to be measured at fair 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.

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

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

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

**Measurement of Financial Instruments:**

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Amortized cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Yrs.
Buildings	40 Yrs.
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased capital assets	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	15 to 40 Yrs.
Water & Sewer	40 Yrs.
Road Network Assets	15 to 40 Yrs.

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

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

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

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* 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.

Rural Municipality of Frenchman Butte No. 501  
Notes to the Consolidated Financial Statements  
As at December 31, 2023

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. 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:
  - a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

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

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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) **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 February 8, 2023.

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

1. Significant Accounting Policies - continued

- u) **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, leased tangible capital assets.

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

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

- 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.

**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.

- x) **New Accounting Policies Adopted During the Year:**

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

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

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

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

Rural Municipality of Frenchman Butte No. 501  
Notes to the Consolidated Financial Statements  
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	\$ 11,934,281	\$ 11,033,311
Restricted Cash		
<b>Total Cash and Cash Equivalents</b>	<b>\$ 11,934,281</b>	<b>\$ 11,033,311</b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments

	2023	2022
<b>Investments carried at fair value:</b> <i>[List if any; e.g.:]</i> Equity instruments quoted in an active market Portfolio investments Derivatives		
<b>Investments carried at amortized cost:</b> <i>[List if any; e.g.:]</i> Synergy Credit Union - Term deposit 2.75%	\$ 1,157,302	\$ 1,699,034
<b>Total investments</b>	<b>\$ 1,157,302</b>	<b>\$ 1,699,034</b>

Short-term notes and deposits have effective interest rates of [% to % (Prior - % to %)] and mature in less than one year. Government and government guaranteed bonds have effective interest rates of 2.75% with maturity dates of January 31, 2025.

	2023	2022
<b>Investment Income</b>		
Interest	\$ 623,711	\$ 290,082
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on Derivative Financial Instruments		
Income from Portfolio Investments		
<b>Total investment income</b>	<b>\$ 623,711</b>	<b>\$ 290,082</b>

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	\$ 508,878	\$ 498,508
- Arrears	114,699	432,202
	<b>\$ 623,577</b>	<b>\$ 930,710</b>
- Less Allowance for Uncollectible	(52,387)	(258,999)
<b>Total municipal taxes receivable</b>	<b>\$ 571,190</b>	<b>\$ 671,711</b>

School - Current	\$ 165,719	\$ 154,188
- Arrears	18,106	96,523
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>\$ 183,825</b>	<b>\$ 250,711</b>

Other		
-------	--	--

Total taxes and grants in lieu receivable or to be collected on behalf of other organizations **\$ 755,015** **\$ 922,422**

Deduct taxes to be collected on behalf of other organizations **(183,825)** **(250,711)**

**Total Taxes Receivable - Municipal** **\$ 571,190** **\$ 671,711**

Rural Municipality of Frenchman Butte No. 501  
Notes to the Consolidated Financial Statements  
As at December 31, 2023

5. Other Accounts Receivable

	2023	2022
Federal Government	\$ 64,411	\$ 115,435
Provincial Government		50,704
Local Government		
Utility		
Trade	68,880	80,611
Other (Accrued interest)	29,123	46,424
Total Other Accounts Receivable	\$ 162,414	\$ 293,174
Less: Allowance for Uncollectible	(1,716)	(2,151)
Net Other Accounts Receivable	\$ 160,698	\$ 291,023

6. Assets Held for Sale

	2023	2022
Tax Title Property	\$ 20,645	\$ 20,645
Allowance for market value adjustment	(138)	(138)
Net Tax Title Property	\$ 20,507	\$ 20,507
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Other (Describe)	-	-
Total Assets Held for Sale	\$ 20,507	\$ 20,507

7. Long-Term Receivable

	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	\$ 58,870	\$ 56,087
Sask Assoc. of Rural Municipalities - Property Insurance Fund	53,294	40,685
Synergy Credit Union equity	28,505	30,005
Turtleford Co-op equity	11,562	15,630
Other (Specify)		
Total Long-Term Receivables	\$ 152,231	\$ 142,407

8. Debt Charges Recoverable

	2023	2022
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets carried at fair value</b>	Level 1 / 2 / 3				
<i>[List if any; e.g.:]</i>					
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
<b>Total financial assets carried at fair value</b>		-	-	-	-
	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial liabilities carried at fair value</b>	Level 1 / 2 / 3				
<i>[List if any; e.g.:]</i>					
Derivative liability		-	-	-	-
<b>Total financial liabilities carried at fair value</b>		-	-	-	-

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

## As at December 31, 2023

The municipality has a credit facility with its financial insitution that consists of crdeit cards with a limit totaling \$16,600.

At December 31, 2023, the Municipality had lines of credit totaling \$9,820,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

12. Asset Retirement Obligation	2023	2022
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred		
Liabilities settled		
Accretion expense	-	-
Changes in estimated cash flows		
<b>Estimated total liability</b>	<b>-</b>	



**Rural Municipality of Frenchman Butte No. 501**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2023**

**13. Liability for Contaminated Sites**

The municipality does not have any liability for contaminated sites.

**14. Long-Term Debt**

a) The debt limit of the municipality is \$11,327,233. 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)).

**15. Lease Obligations**

The municipality does not have any lease obligations.

**16. Other Non-financial Assets**

**2023**

**2022**

**17. 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.

The municipality is also contingently liable for the following:

The municipality has a dispute with one of its contractors for a project that the contractor completed in 2019. The contractor has disagreed with the final payment and has filed a statement of claim against the municipality. At the time of the audit, the amount of the settlement was not readily determinable and as such no amount has been recorded as a contingent liability. Any amount determined to be payable will be recorded in the 2024 fiscal period.

#### 18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$141,747 (2022 - \$127,569). 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.

Total current service contributions by the municipality to the MEPP in 2023 were \$141,747 (2022 - \$127,569). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$141,747 (2022 - \$127,569).

At December 31, 2023, the MEPP disclosed an actuarial deficiency/surplus of [\$]. At the time these financial statements were approved the 2023 actuarial report was not available.

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

#### 19. Comparative Figures

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

#### 20. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

##### *Health Trust Fund*

	Current Year Total	Prior Year Total
Balance - Beginning of Year	\$ 10,341	\$ 10,292
Revenue ( <i>Specify</i> )		
Interest revenue	137	49
Expenditure ( <i>Specify</i> )		
<b>Balance - End of Year</b>	<b>\$ 10,478</b>	<b>\$ 10,341</b>

**21. Related Parties**

The consolidated financial statements include transactions with related parties. The municipality is related to the Reeve and councillors under the common control of the Council.

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

**22. Contingent Assets**

The municipality has no contingent asset(s).

**23. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality does not have any contractual rights.

**24. Contractual Obligations and Commitments**

The municipality has no contractual rights or commitments.

**25. Restructuring Transactions**

The municipality does not have any restructuring transactions.

## 26. 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 and trade accounts receivable. This risk is mitigated by an allowance for doubtful accounts, regular review of accounts and the ability of tax enforcement.

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

	2023
<i>Taxes receivable</i>	\$ 623,577
<i>Trade accounts receivable</i>	68,880
<b>Maximum credit risk exposure</b>	<b>\$ 692,457</b>

The municipality has mitigated its exposure to credit risk on financial instruments through regulars reveiw of taxes and trade receivables, an allowance for doubtful accounts and tax enforcement.

#### 27. Correction of Prior Period Error

Subsequent to the year ended December 31, 2023, the municipality identified an error in not proportionately consolidating the partnerships of 501 Utility Authority and the St. Walburg and District Fire Association. Due to this error, the municipality's financial statements. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: (describe impact on current and prior period amounts).

Increase in financial assets	\$ 78,636
Increase in tangible capital assets	4,219,944
Increase in liabilities	<u>9,838</u>
Increase in accumulated surplus	<u>\$ 4,288,742</u>

#### 28. Subsequent Events

The municipality does not have any subsequent events.

#### 29. Loan Guarantees

The municipality currently guarantees a line of credit with Synergy Credit Union. The municipality monitors the status of the lines of credit and financial position of the organization. As at December 31, 2023 all lines of credit are in good standing and no provision has been recorded (2022 - nil).

Rural Municipality of Frenchman Butte No. 501  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
<b>TAXES</b>			
General municipal tax levy	\$ 11,469,750	\$ 11,038,717	\$ 11,081,297
Abatements and adjustments	(310,000)	(169,781)	(161,940)
Discount on current year taxes	(330,000)	(299,180)	(300,149)
<b>Net Municipal Taxes</b>	<b>\$ 10,829,750</b>	<b>\$ 10,569,756</b>	<b>\$ 10,619,208</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	70,000	33,331	97,491
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>\$ 10,899,750</b>	<b>\$ 10,603,087</b>	<b>\$ 10,716,699</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	\$ 309,382	\$ 367,506	\$ 332,785
(Organized Hamlet)	7,800	9,768	7,803
Safe Restart			
<b>Other (Specify)</b>			
<b>Total Unconditional Grants</b>	<b>\$ 317,182</b>	<b>\$ 377,274</b>	<b>\$ 340,588</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	\$ 46,700	\$ 46,788	\$ 46,700
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
SPSA	\$ 1,432	\$ 1,423	\$ 1,432
Central Services	13,430	13,745	13,430
SaskTel	23,038	22,990	23,038
<b>Other Fisheries &amp; Wildlife</b>	<b>1,109</b>	<b>1,109</b>	<b>1,109</b>
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	14,444	14,435	14,444
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>\$ 100,153</b>	<b>\$ 100,490</b>	<b>\$ 100,153</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 11,317,085</b>	<b>\$ 11,080,851</b>	<b>\$ 11,157,440</b>



Rural Municipality of Frenchman Butte No. 501  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,000	\$ 1,330	\$ 2,483
- Sales of supplies	1,100	1,611	2,829
- Rental Income	2,387	2,475	2,387
- Other Oil Well & Access Approach	24,000	12,501	29,150
Total Fees and Charges	\$ 28,487	\$ 17,917	\$ 36,849
- Tangible capital asset sales - gain (loss)		(2,665)	(15,143)
- Land sales - gain		7,760	3,106
- Investment income	204,434	623,758	290,159
- Commissions			
- Other (Specify)			
Total Other Segmented Revenue	\$ 232,921	\$ 646,770	\$ 314,971
Conditional Grants			
- Student Employment			
- MEEP			
- Other FCM		18,000	
Total Conditional Grants	\$ -	\$ 18,000	\$ -
<b>Total Operating</b>	<b>\$ 232,921</b>	<b>\$ 664,770</b>	<b>\$ 314,971</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- FCM			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restructuring Revenue (Specify, if any)			
<b>Total General Government Services</b>	<b>\$ 232,921</b>	<b>\$ 664,770</b>	<b>\$ 314,971</b>

<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other Fire Fees	\$ 40,400	\$ 62,394	\$ 48,609
Total Fees and Charges	\$ 40,400	\$ 62,394	\$ 48,609
- Tangible capital asset sales - gain (loss)		(63,000)	2,833
- Other (Specify)			
Total Other Segmented Revenue	\$ 40,400	\$ (606)	\$ 51,442
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)		2,667	1,667
Total Conditional Grants	\$ -	\$ 2,667	\$ 1,667
<b>Total Operating</b>	<b>\$ 40,400</b>	<b>\$ 2,061</b>	<b>\$ 53,109</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restructuring Revenue (Specify, if any)			
<b>Total Protective Services</b>	<b>\$ 40,400</b>	<b>\$ 2,061</b>	<b>\$ 53,109</b>

Rural Municipality of Frenchman Butte No. 501  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 22,000	\$ 28,935	\$ 31,526
- Sales of supplies	26,800	30,557	43,406
- Road Maintenance and Restoration Agreements	55,320	67,251	204,105
- Insurance Proceeds		12,490	3,458
- Other Overweight Permits	30,000	41,350	41,400
Total Fees and Charges	\$ 134,120	\$ 180,583	\$ 323,895
- Tangible capital asset sales - gain (loss)		(89,576)	-
- Other (Specify)			
Total Other Segmented Revenue	\$ 134,120	\$ 91,007	\$ 323,895
Conditional Grants			
- RIRG (CTP)			
- Student Employment	6,620	1,820	6,620
- MEEP			
- Other (Specify)			
Total Conditional Grants	\$ 6,620	\$ 1,820	\$ 6,620
<b>Total Operating</b>	<b>\$ 140,740</b>	<b>\$ 92,827</b>	<b>\$ 330,515</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	\$ 95,915	\$ 100,696	\$ 46,165
- SGI Traffic Safety			9,542
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			23,200
<b>Total Capital</b>	<b>\$ 95,915</b>	<b>\$ 100,696</b>	<b>\$ 78,907</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>\$ 236,655</b>	<b>\$ 193,523</b>	<b>\$ 409,422</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 3,300	\$ 3,300	\$ 5,040
- Cemetery Fees	1,380	50	10
- Donations			
- Other Gopher Poison		4,788	1,379
Total Fees and Charges	\$ 4,680	\$ 8,138	\$ 6,429
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 4,680	\$ 8,138	\$ 6,429
Conditional Grants			
- Sask Health Monthly Payment	\$ 29,675	\$ 28,000	\$ 28,000
- Sask Health Administration Fee	2,400	2,400	2,400
- Municipal Levy	12,500	12,500	-
- MEEP			
- Other Beaver Control	5,000	5,202	1,091
Total Conditional Grants	\$ 49,575	\$ 48,102	\$ 31,491
<b>Total Operating</b>	<b>\$ 54,255</b>	<b>\$ 56,240</b>	<b>\$ 37,920</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>\$ 54,255</b>	<b>\$ 56,240</b>	<b>\$ 37,920</b>

Rural Municipality of Frenchman Butte No. 501  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other Development & Building Permits	\$ 7,500	\$ 34,183	\$ 7,685
Total Fees and Charges	\$ 7,500	\$ 34,183	\$ 7,685
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 7,500	\$ 34,183	\$ 7,685
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>\$ 7,500</b>	<b>\$ 34,183</b>	<b>\$ 7,685</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restructuring Revenue (Specify, if any)			
<b>Total Planning and Development Services</b>	<b>\$ 7,500</b>	<b>\$ 34,183</b>	<b>\$ 7,685</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- CIF & Sask Lotteries	\$ 9,937	\$ 9,487	\$ 9,487
- Other (Specify)			
<b>Total Capital</b>	<b>\$ 9,937</b>	<b>\$ 9,487</b>	<b>\$ 9,487</b>
Restructuring Revenue (Specify, if any)			
<b>Total Recreation and Cultural Services</b>	<b>\$ 9,937</b>	<b>\$ 9,487</b>	<b>\$ 9,487</b>

Rural Municipality of Frenchman Butte No. 501  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 34,265	\$ 34,265	\$ 34,265
- Sewer	58,600	59,403	58,817
- Other (Specify)			
Total Fees and Charges	\$ 92,865	\$ 93,668	\$ 93,082
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 92,865	\$ 93,668	\$ 93,082
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>\$ 92,865</b>	<b>\$ 93,668</b>	<b>\$ 93,082</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>\$ 92,865</b>	<b>\$ 93,668</b>	<b>\$ 93,082</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 674,533</b>	<b>\$ 1,053,932</b>	<b>\$ 925,676</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 512,486	\$ 873,160	\$ 797,504
Total Conditional Grants	56,195	70,589	39,778
Total Capital Grants and Contributions	105,852	110,183	88,394
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 674,533</b>	<b>\$ 1,053,932</b>	<b>\$ 925,676</b>

Rural Municipality of Frenchman Butte No. 501

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 111,925	\$ 83,569	\$ 80,124
Wages and benefits	404,256	399,101	377,957
Professional/Contractual services	300,990	196,567	274,470
Utilities	28,500	23,999	26,715
Maintenance, materials and supplies	62,800	31,642	31,459
Grants and contributions - operating	2,990	2,728	2,500
- capital			
Amortization	1,040,100	3,416	3,952
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible	250,000	250,000	200,000
Other (Specify)	14,000	10,167	13,410
General Government Services	\$ 2,215,561	\$ 1,001,189	\$ 1,010,587
Restructuring (Specify, if any)			
Total General Government Services	\$ 2,215,561	\$ 1,001,189	\$ 1,010,587

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	\$ 224,000	\$ 213,211	\$ 175,331
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating	200	200	200
- capital			
Other (Specify)			

**Fire protection**

Wages and benefits	\$ 14,667	\$ 16,098	\$ 17,006
Professional/Contractual services	23,982	19,149	16,216
Utilities	4,750	5,130	4,778
Maintenance, material and supplies	8,183	17,966	13,397
Grants and contributions - operating	65,000	65,000	65,000
- capital			
Amortization	11,667	13,499	14,103
Interest			
Accretion of asset retirement obligation			
Other (Specify)			492

Protective Services	\$ 352,449	\$ 350,253	\$ 306,523
Restructuring (Specify, if any)			
Total Protective Services	\$ 352,449	\$ 350,253	\$ 306,523

**TRANSPORTATION SERVICES**

Wages and benefits	\$ 1,534,432	\$ 1,455,745	\$ 1,389,800
Professional/Contractual Services	10,836,700	261,109	278,929
Utilities	21,700	22,738	19,840
Maintenance, materials, and supplies	1,333,800	1,079,487	1,024,570
Gravel	63,000	221,915	381,411
Grants and contributions - operating			
- capital			
Amortization	703,684	2,378,337	2,420,738
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Transportation Services	\$ 14,493,316	\$ 5,419,331	\$ 5,515,288
Restructuring (Specify, if any)			
Total Transportation Services	\$ 14,493,316	\$ 5,419,331	\$ 5,515,288

Rural Municipality of Frenchman Butte No. 501

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 39,590	\$ 37,301	\$ 36,970
Professional/Contractual services	100,418	84,275	87,737
Utilities	2,750	2,569	2,529
Maintenance, materials and supplies	3,000	7,259	3,049
Grants and contributions - operating			
o Waste disposal			
o Public Health	25,000	25,000	25,000
- capital			
o Waste disposal			
o Public Health	19,488	20,000	13,750
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify )			
Environmental and Public Health Services	\$ 190,246	\$ 176,404	\$ 169,035
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 190,246	\$ 176,404	\$ 169,035
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual Services	\$ 11,000	\$ 29,383	\$ 5,788
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Other (Specify )			
Planning and Development Services	\$ 11,000	\$ 29,383	\$ 5,788
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 11,000	\$ 29,383	\$ 5,788
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 18,839	\$ 17,220	\$ 21,339
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	79,990	69,301	75,096
- capital			
Amortization		4,624	4,624
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify )			
Recreation and Cultural Services	\$ 98,829	\$ 91,145	\$ 101,059
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 98,829	\$ 91,145	\$ 101,059

Rural Municipality of Frenchman Butte No. 501

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 140	\$ 208	\$ 173
Professional/Contractual services	139,392	42,953	41,183
Utilities	34,700	31,402	30,242
Maintenance, materials and supplies	10,847	6,326	4,620
Grants and contributions - operating			
- capital	6,130	4,950	5,336
Amortization		84,259	84,259
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other ( <i>Specify</i> )			
Utility Services	\$ 191,209	\$ 170,098	\$ 165,813
Restructuring ( <i>Specify, if any</i> )			
Total Utility Services	\$ 191,209	\$ 170,098	\$ 165,813
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 17,552,610</b>	<b>\$ 7,237,803</b>	<b>\$ 7,274,093</b>

Rural Municipality of Frenchman Butte No. 501  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2023

Schedule 4

Revenues (Schedule 2)									
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total	
Fees and Charges	\$ 17,917	\$ 62,394	\$ 180,583	\$ 8,138	\$ 34,183	\$ -	\$ 93,668	\$ 396,883	
Tangible Capital Asset Sales - Gain	(2,665)	(63,000)	(89,576)	-	-	-	-	(155,241)	
Land Sales - Gain	7,760							7,760	
Investment Income	623,758							623,758	
Commissions	-							-	
Other Revenues	-	-	-	-	-	-	-	-	
Grants - Conditional	18,000	2,667	1,820	48,102	-	-	-	70,589	
- Capital	-	-	100,696	-	-	9,487	-	110,183	
Restructurings	-	-	-	-	-	-	-	-	
<b>Total Revenues</b>	<b>\$ 664,770</b>	<b>\$ 2,061</b>	<b>\$ 193,523</b>	<b>\$ 56,240</b>	<b>\$ 34,183</b>	<b>\$ 9,487</b>	<b>\$ 93,668</b>	<b>\$ 1,053,932</b>	
Expenses (Schedule 3)									
Wages & Benefits	\$ 482,670	\$ 16,098	\$ 1,455,745	\$ 37,301	\$ -	\$ 17,220	\$ 208	\$ 2,009,242	
Professional/ Contractual Services	196,567	232,360	261,109	84,275	29,383	-	42,953	846,647	
Utilities	23,999	5,130	22,738	2,569	-	-	31,402	85,838	
Maintenance Materials and Supplies	31,642	17,966	1,301,402	7,259	-	-	6,326	1,364,595	
Grants and Contributions	2,728	65,200	-	45,000	-	69,301	4,950	187,179	
Amortization	3,416	13,499	2,378,337	-	-	4,624	84,259	2,484,135	
Interest	-	-	-	-	-	-	-	-	
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-	
Allowance for Uncollectible	250,000	-	-	-	-	-	-	250,000	
Restructurings	-	-	-	-	-	-	-	-	
Other	10,167	-	-	-	-	-	-	10,167	
<b>Total Expenses</b>	<b>\$ 1,001,189</b>	<b>\$ 350,253</b>	<b>\$ 5,419,331</b>	<b>\$ 176,404</b>	<b>\$ 29,383</b>	<b>\$ 91,145</b>	<b>\$ 170,098</b>	<b>\$ 7,237,803</b>	
<b>Surplus (Deficit) by Function</b>	<b>\$ (336,419)</b>	<b>\$ (348,192)</b>	<b>\$ (5,225,808)</b>	<b>\$ (120,164)</b>	<b>\$ 4,800</b>	<b>\$ (81,658)</b>	<b>\$ (76,430)</b>	<b>\$ (6,183,871)</b>	

Taxes and other unconditional revenue (Schedule 1)

11,080,851

**Net Surplus (Deficit)**

**\$ 4,896,980**



Rural Municipality of Frenchman Butte No. 501  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 36,849	\$ 48,609	\$ 323,895	\$ 6,429	\$ 7,685	\$ -	\$ 93,082	\$ 516,549
Tangible Capital Asset Sales - Gain	(15,143)	2,833	-	-	-	-	-	(12,310)
Land Sales - Gain	3,106	-	-	-	-	-	-	3,106
Investment Income	290,159	-	-	-	-	-	-	290,159
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	1,667	6,620	31,491	-	-	-	39,778
- Capital	-	-	78,907	-	-	9,487	-	88,394
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 314,971</b>	<b>\$ 53,109</b>	<b>\$ 409,422</b>	<b>\$ 37,920</b>	<b>\$ 7,685</b>	<b>\$ 9,487</b>	<b>\$ 93,082</b>	<b>\$ 925,676</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	\$ 458,081	\$ 17,006	\$ 1,389,800	\$ 36,970	\$ -	\$ 21,339	\$ 173	\$ 1,923,369
Professional/ Contractual Services	274,470	191,547	278,929	87,737	5,788	-	41,183	879,654
Utilities	26,715	4,778	19,840	2,529	-	-	30,242	84,104
Maintenance Materials and Supplies	31,459	13,397	1,405,981	3,049	-	-	4,620	1,458,506
Grants and Contributions	2,500	65,200	-	38,750	-	75,096	5,336	186,882
Amortization	3,952	14,103	2,420,738	-	-	4,624	84,259	2,527,676
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	200,000	-	-	-	-	-	-	200,000
Restructurings	-	-	-	-	-	-	-	-
Other	13,410	492	-	-	-	-	-	13,902
<b>Total Expenses</b>	<b>\$ 1,010,587</b>	<b>\$ 306,523</b>	<b>\$ 5,515,288</b>	<b>\$ 169,035</b>	<b>\$ 5,788</b>	<b>\$ 101,059</b>	<b>\$ 165,813</b>	<b>\$ 7,274,093</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (695,616)</b>	<b>\$ (253,414)</b>	<b>\$ (5,105,866)</b>	<b>\$ (131,115)</b>	<b>\$ 1,897</b>	<b>\$ (91,572)</b>	<b>\$ (72,731)</b>	<b>\$ (6,348,417)</b>

Taxes and other unconditional revenue (Schedule 1)

11,157,440

**Net Surplus (Deficit)**

**\$ 4,809,023**

Rural Municipality of Frenchman Butte No. 501  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2023

Schedule 6

		2023						2022	
Assets	Asset cost	General Assets						General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	Assets Under Construction	Total
	Opening Asset costs	\$ 260,373	\$ 2,158,270	\$ 2,524,238	\$ 597,356	\$ 5,942,411	\$ 70,399,349	\$ 19,610,606	\$ 94,960,547
	Additions during the year			21,073	125,350	773,877		7,926,814	6,784,437
	Disposals and write-downs during the year			(90,000)	(58,045)	(799,169)			(252,381)
	Transfers (from) assets under construction								
	Transfer of Capital Assets related to restructuring (Schedule 11)								
	Closing Asset Costs	\$ 260,373	\$ 2,158,270	\$ 2,455,311	\$ 664,661	\$ 5,917,119	\$ 70,399,349	\$ 27,537,420	\$ 101,492,603
Amortization									
	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	\$ -	\$ 148,796	\$ 382,537	\$ 320,666	\$ 2,793,990	\$ 16,192,132	\$ -	\$ 17,413,549
	Add: Amortization taken		32,097	54,205	38,077	376,855	1,982,901		2,449,808
	Less: Accumulated amortization on disposals			(27,000)	(52,045)	(443,807)			(25,236)
	Transfer of Capital Assets related to restructuring (Schedule 11)								
	Closing Accumulated Amortization	\$ -	\$ 180,893	\$ 409,742	\$ 306,698	\$ 2,727,038	\$ 18,175,033	\$ -	\$ 19,838,121
	Net Book Value	\$ 260,373	\$ 1,977,377	\$ 2,045,569	\$ 357,963	\$ 3,190,081	\$ 52,224,316	\$ 27,537,420	\$ 81,654,482

1. Total contributed/donated assets received in 2023

\$ -

2. List of assets recognized at nominal value in 2023 are:

- Infrastructure Assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in Schedule

6

Rural Municipality of Frenchman Butte No. 501  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2023

Schedule 7

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								
Opening Asset costs	\$ 273,067	\$ 435,263	\$ 87,383,601	\$ 240		\$ 75,819	\$ 13,324,613	\$ 94,960,547
Additions during the year	7,415		8,839,699					6,784,437
Disposals and write-downs during the year	(5,360)	(90,000)	(851,854)					(252,381)
Transfer of Capital Assets related to restructuring (Schedule 11)								
<b>Closing Asset Costs</b>	<b>\$ 275,122</b>	<b>\$ 345,263</b>	<b>\$ 95,371,446</b>	<b>\$ 240</b>	<b>\$ -</b>	<b>\$ 75,819</b>	<b>\$ 13,324,613</b>	<b>\$ 101,492,603</b>
<b>Amortization</b>								
Opening Accumulated Amortization Costs	\$ 71,770	\$ 161,381	\$ 19,141,357			\$ 23,120	\$ 440,493	\$ 17,413,549
Add: Amortization taken	3,416	13,499	2,378,337			4,624	84,259	2,449,808
Less: Accumulated amortization on disposals	(5,360)	(27,000)	(490,492)					(25,236)
Transfer of Capital Assets related to restructuring (Schedule 11)								
<b>Closing Accumulated Amortization Costs</b>	<b>\$ 69,826</b>	<b>\$ 147,880</b>	<b>\$ 21,029,202</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,744</b>	<b>\$ 524,752</b>	<b>\$ 19,838,121</b>
<b>Net Book Value</b>	<b>\$ 205,296</b>	<b>\$ 197,383</b>	<b>\$ 74,342,244</b>	<b>\$ 240</b>	<b>\$ -</b>	<b>\$ 48,075</b>	<b>\$ 12,799,861</b>	<b>\$ 81,654,482</b>

Rural Municipality of Frenchman Butte No. 501  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2023

Schedule 8

	2022	Changes	2023
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 5,070,141</b>	<b>\$ 1,457,387</b>	<b>\$ 6,527,528</b>
<b>APPROPRIATED RESERVES</b>			
Dust Control	\$ 40,000		\$ 40,000
Future Expenditures	1,000,000	1,000,000	2,000,000
EMO	20,000		20,000
Fire	450,000		450,000
Ft Pitt Fire Department	10,000		10,000
Health Care/SHA	407,178	(4,750)	402,428
Machinery and Equipment	1,242,034	(658,684)	583,350
Public Reserve	8,881	5,469	14,350
Recreation	8,040		8,040
Fire equipment reserve	6,494		6,494
Residential Road Allowance	100,000		100,000
Road Construction	6,609,578	(2,859,578)	3,750,000
<b>Total Appropriated</b>	<b>\$ 9,902,205</b>	<b>\$ (2,517,543)</b>	<b>\$ 7,384,662</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	\$ 188,552	\$ 18,519	\$ 207,071
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>\$ 188,552</b>	<b>\$ 18,519</b>	<b>\$ 207,071</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	\$ 81,654,482	\$ 5,938,617	\$ 87,593,099
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>\$ 81,654,482</b>	<b>\$ 5,938,617</b>	<b>\$ 87,593,099</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>\$ 96,815,380</b>	<b>\$ 4,896,980</b>	<b>\$ 101,712,360</b>

Rural Municipality of Frenchman Butte No. 501  
Schedule of Mill Rates and Assessments  
As at December 31, 2023

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	184,862,800	48,304,989		22,755,840	235,886,305	
Regional Park Assessment						
Total Assessment						491,809,934
Mill Rate Factor(s)	1.5000	0.9000				
Total Base/Minimum Tax (generated for each property class)		14,510			1,969,845	1,984,355
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,206,264	201,263		89,088	9,542,102	11,038,717

MILL RATES: MILLS

Average Municipal*	22.45
Average School*	5.88
Potash Mill Rate	
Uniform Municipal Mill Rate	4.35

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

**Rural Municipality of Frenchman Butte No. 501**  
**Schedule of Council Remuneration**  
**As at December 31, 2023**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Hougham, Tom S.</b>	\$ 10,538	\$ 346	\$ 10,884
Councillor	Fischer, Owen	9,225	356	9,581
Councillor	Gory, Ronald	10,575	903	11,478
Councillor	Larre, Leonard	6,625	658	7,283
Councillor	Noeth, Gay	11,500	1,719	13,219
Councillor	Priest, Evan	9,300	1,180	10,480
Councillor	Zeller, Carri	9,075	900	9,975
<b>Total</b>		<b>\$ 66,838</b>	<b>\$ 6,062</b>	<b>\$ 72,900</b>

Rural Municipality of Frenchman Butte No. 501  
Schedule of Restructuring  
As at December 31, 2023

Schedule 11

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	2023
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>