

**R. M. of Livingston No. 331**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2023**

# R. M. of Livingston No. 331

Arran, 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 Livingston No. 331

### *Qualified Opinion*

We have audited the financial statements of R. M. of Livingston No. 331, (the municipality), which comprise the Statement of Financial Position as at December 31, 2023 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### *Basis for Qualified Opinion*

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality has not attempted to identify buildings which may contain asbestos and require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, 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. The municipality has estimated the remediation costs of \$60,000. As insufficient information is available to support this estimate, we are unable to assess the appropriateness of the asset retirement obligation liability that should 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.

Yorkton, SK  
June 12, 2024

**Baker Tilly SK LLP**


*Baker Tilly SK LLP*


**R. M. of Livingston No. 331**  
 Arran, Saskatchewan  
 Statement of Financial Position as at December 31, 2023

Statement 1

	2023	2022 (Note 16)
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents - note 2	983,306	503,986
Taxes receivable - municipal - note 3	203,644	183,977
Other accounts receivable - note 4	96,516	102,169
Long-term investments - note 6	424	508,472
Loan receivable - note 7		12,726
<b>Total Financial Assets</b>	1,283,890	1,311,330
<b>Liabilities</b>		
Accounts payable	149,024	18,191
Asset retirement obligation - note 9	60,000	
Long-term debt - note 10	180,730	361,460
<b>Total Liabilities</b>	389,754	379,651
<b>Net Financial Assets</b>	894,136	931,679
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	5,285,146	4,966,720
Prepayments and deferred charges	17,892	5,483
Stock and supplies	82,995	82,596
Other - note 5	6,634	34
<b>Total Non-Financial Assets</b>	5,392,667	5,054,833
<b>Accumulated Surplus Excluding Remeasurement Gains - schedule 8</b>	\$ 6,286,803	\$ 5,986,512

Approved on behalf of the council:

  
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 Reeve

  
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 Councillor

**R. M. of Livingston No. 331**  
Statement of Operations  
For the year ended December 31, 2023

Statement 2

	<b>2023 Budget [Note 1(t)]</b>	<b>2023 Actual</b>	<b>2022 Actual (Note 16)</b>
<b>Revenues</b>			
Tax revenue - schedule 1	1,727,982	1,746,609	1,430,031
Fees and charges - schedules 4 and 5	43,910	39,830	49,245
Conditional grants - schedules 4 and 5	3,725	2,853	8,155
Tangible capital asset sales - gain (loss) - schedules 4 and 5		( 92,297)	( 64,102)
Land sales - gain - schedules 4 and 5		15,532	
Investment income - schedules 4 and 5	5,980	23,362	8,083
Provincial/federal capital grants and contributions - schedules 4 and 5	65,850	91,707	69,476
Restructurings - schedules 4 and 5		94,494	
<b>Total Revenues</b>	<u>1,847,447</u>	<u>1,922,090</u>	<u>1,500,888</u>
<b>Expenses - schedule 3</b>			
General government services	268,337	290,558	292,172
Protective services	31,021	30,833	20,595
Transportation services	1,381,520	1,238,114	1,325,086
Environmental and public health services	32,492	45,286	33,483
Recreation and cultural services	4,152	4,154	4,428
Utilities services	11,082	12,854	533
<b>Total Expenses</b>	<u>1,728,604</u>	<u>1,621,799</u>	<u>1,676,297</u>
<b>Surplus (Deficit) of Revenue over Expenses</b>	118,843	300,291	( 175,409)
<b>Accumulated Surplus Excluding Remeasurement Gains, Beginning of Year</b>	<u>5,986,512</u>	<u>5,986,512</u>	<u>6,161,921</u>
<b>Accumulated Surplus Excluding Remeasurement Gains, End of Year</b>	<u>\$ 6,105,355</u>	<u>\$ 6,286,803</u>	<u>\$ 5,986,512</u>

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

**R. M. of Livingston No. 331**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2023

Statement 3

	<b>2023 Budget [Note 1(t)]</b>	<b>2023 Actual</b>	<b>2022 Actual (Note 16)</b>
<b>Surplus (Deficit)</b>	<u>118,843</u>	<u>300,291</u>	<u>( 175,409)</u>
(Acquisition) of tangible capital assets		( 664,630)	( 808,228)
Amortization of tangible capital assets		232,931	242,414
Proceeds on disposal of tangible capital assets		132,500	
Loss on the disposal of tangible capital assets		92,297	64,102
Transfer of assets/liabilities in restructuring transaction		<u>( 111,524)</u>	
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>0</u>	<u>( 318,426)</u>	<u>( 501,712)</u>
(Acquisition) of supplies inventories		( 230,169)	( 173,949)
(Acquisition) of prepaid expense		( 17,616)	( 5,483)
Consumption of supplies inventory		229,770	176,920
Use of prepaid expense		5,207	5,772
(Acquisition) of other non-financial assets		<u>( 6,600)</u>	
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 19,408)</u>	<u>3,260</u>
<b>Increase (Decrease) in Net Financial Assets</b>	118,843	( 37,543)	( 673,861)
Net Financial Assets, beginning of year	<u>931,679</u>	<u>931,679</u>	<u>1,605,540</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 1,050,522</u>	<u>\$ 894,136</u>	<u>\$ 931,679</u>

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



**R. M. of Livingston No. 331**  
Statement of Cash Flow  
For the year ended December 31, 2023

Statement 4

	<b>2023</b>	<b>2022</b> (Note 16)
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus (Deficit)</b>	300,291	( 175,409)
Amortization	232,931	242,414
Loss on disposal of tangible capital assets	92,297	64,102
Transfer of assets/liabilities in restructuring transaction	( 111,524)	
	<u>513,995</u>	<u>131,107</u>
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	( 19,667)	12,176
Other receivables	18,380	( 10,003)
Assets held for sale	( 6,600)	
Accounts payable	130,832	2,146
Deferred revenue		( 10,243)
Other liabilities	60,000	( 4,816)
Stock and supplies for use	( 399)	2,971
Prepayments and deferred charges	( 12,409)	289
<b>Cash Provided by Operating Transactions</b>	<u>684,132</u>	<u>123,627</u>
<b>Capital:</b>		
Acquisition of capital assets	( 664,630)	( 808,229)
Proceeds on sale of tangible capital assets	132,500	
<b>Cash Applied to Capital Transactions</b>	<u>( 532,130)</u>	<u>( 808,229)</u>
<b>Investing:</b>		
Proceeds on disposal of investments	508,048	8,025
Acquisition of investment		( 507,239)
<b>Cash Provided by (Applied to) Investing Transactions</b>	<u>508,048</u>	<u>( 499,214)</u>
<b>Financing:</b>		
Proceeds from debt issues		361,460
Debt repayment	( 180,730)	
<b>Cash Provided by (Applied to) Financing Transactions</b>	<u>( 180,730)</u>	<u>361,460</u>
<b>Change in Cash and Cash Equivalents During the Year</b>	479,320	( 822,356)
Cash and cash equivalents, beginning of year	<u>503,986</u>	<u>1,326,342</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 983,306</u>	<u>\$ 503,986</u>

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

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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**1. Significant Accounting Policies**

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

(a) Basis of accounting

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

(b) 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) 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.

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(f) 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.

(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) 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.

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(j) Financial instruments - continued

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

Financial statement line item	
Cash and cash equivalents	Cost/Amortized Cost
Investments	Cost/Amortized Cost
Other accounts receivable	Cost/Amortized Cost
Loan receivable	Cost/Amortized Cost
Accounts payable and accrued liabilities	Cost/Amortized Cost
Long-term debt	Cost/Amortized Cost

(k) 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.

(l) Tangible capital assets

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

General Assets	
Land	Indefinite
Land improvements	60 years
Buildings	60 years
Vehicles	15 years
Mobile equipment	15 years
Infrastructure Assets	
Linear assets	35-40 years
Paving, sidewalks and roadways	35-40 years

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(m) 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.

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

(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) 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. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(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 Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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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 May 1, 2023.

(u) Assets held for sale

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

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(v) 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.

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.

(w) 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.



**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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**1. Significant Accounting Policies - continued**

(x) 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.

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.

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

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

	<b>2023</b>	<b>2022</b>
<b>2. Cash and Cash Equivalents</b>		
Cash	<u>\$ 983,306</u>	<u>\$ 503,986</u>
Cash and cash equivalents include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.		
<b>3. Taxes and Grants In Lieu Receivable</b>		
Municipal - current	79,190	84,806
Municipal - arrears	<u>138,027</u>	<u>111,171</u>
	217,217	195,977
Less: Allowance for uncollectibles	<u>13,573</u>	<u>12,000</u>
Total municipal taxes receivable	<u>203,644</u>	<u>183,977</u>
School - current	9,705	10,203
School - arrears	<u>33,299</u>	<u>38,158</u>
Total school taxes receivable	<u>43,004</u>	<u>48,361</u>
Total taxes and grants in lieu receivable	246,648	232,338
Less: Taxes receivable to be collected on behalf of other organizations	<u>43,004</u>	<u>48,361</u>
<b>Municipal and Grants In Lieu Taxes Receivable</b>	<u>\$ 203,644</u>	<u>\$ 183,977</u>
<b>4. Other Accounts Receivable</b>		
Utility	15,945	
Trade	7,791	9,199
Other	<u>74,420</u>	<u>93,210</u>
Total other accounts receivable	98,156	102,409
Less: Allowance for uncollectibles	<u>1,640</u>	<u>240</u>
<b>Net Other Accounts Receivable</b>	<u>\$ 96,516</u>	<u>\$ 102,169</u>
<b>5. Other Assets</b>		
Tax title property	640,631	308
Less: Allowance for market value adjustment	<u>633,997</u>	<u>274</u>
<b>Total Other Assets</b>	<u>\$ 6,634</u>	<u>\$ 34</u>

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

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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	<b>2023</b>	<b>2022</b>
<b>6. Long-Term Investments</b>		
Investments carried at amortized cost:		
Sask. Assoc. of Rural Municipalities - Self-Insurance Fund	369	1,178
Term deposits		507,239
Other	55	55
	<b>\$ 424</b>	<b>\$ 508,472</b>

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

Other long-term investments:

Term deposits represent investments in guaranteed income certificates which matured between August 31 and November 29, 2023, bearing interest between 3.15% and 4%.

**7. Loan Receivable**

The loan receivable was from the Village of Arran and bore interest at 0.75% and was repayable by 2025. This loan has been settled through the restructuring transaction with the Village of Arran.

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

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

	<b>2023</b>	<b>2022</b>
<b>9. Asset Retirement Obligation</b>		
Asset retirement obligation	<b>\$ 60,000</b>	<b>\$ 0</b>

**Landfill**

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final coverings and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management.

The unfunded liability for the landfill will be paid for through future revenues.

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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**10. Long-Term Debt**

The debt limit of the municipality for 2024 is \$1,505,872. 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)).

- (a) Long-term debt is repayable to Harbuilt Construction Ltd. for the construction of the new bridges in 2022 in payments of \$180,730 in each of March 2023 and March 2024. The loan is non-interest bearing.

Future principal and interest payments are as follows:

	Principal	Interest	2023 Total	2022 Principal
2024	<u>180,730</u>	<u>          </u>	<u>180,730</u>	<u>180,730</u>
	<u>\$ 180,730</u>	<u>\$ 0</u>	<u>\$ 180,730</u>	<u>\$ 180,730</u>

**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	\$ 26,528	\$ 27,494
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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.

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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**13. Risk Management**

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

**Credit Risk**

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

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

	<b>2023</b>
Taxes receivable	203,644
Other accounts receivable	<u>96,516</u>
<b>Maximum credit risk exposure</b>	<b><u>\$ 300,160</u></b>

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

**Liquidity risk**

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. It is management's opinion that the municipality is not exposed to any significant liquidity risk.

**Market Risk**

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

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

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

**R. M. of Livingston No. 331**  
Notes to Financial Statements  
For the year ended December 31, 2023

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**15. Restructuring Transaction**

On January 1, 2023, the R. M. of Livingston No 331 received the transfer of assets and liabilities as described in Schedule 11 and the responsibility for the ongoing operations of the net assets from the Village of Arran. The transfer occurred pursuant to Section 53 of The Municipalities Act.

The assets and liabilities have been recorded at the Village of Arran's carrying value at the time of transfer, totalling \$94,494. This amount has been recorded as revenue during the year.

**16. Comparative Figures**

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

**R. M. of Livingston No. 331**  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2023

Schedule 1

	<b>2023 Budget [Note 1(f)]</b>	<b>2023 Actual</b>	<b>2022 Actual (Note 16)</b>
<b>Taxes</b>			
General municipal tax levy	1,319,139	1,306,127	1,042,919
Abatements and adjustments	( 2,000)	( 5,998)	( 769)
Discount on current year taxes	( 31,000)	( 43,650)	( 35,076)
Net municipal taxes	<u>1,286,139</u>	<u>1,256,479</u>	<u>1,007,074</u>
Penalties on tax arrears	<u>32,500</u>	<u>42,603</u>	<u>36,673</u>
<b>Total Taxes</b>	<u>1,318,639</u>	<u>1,299,082</u>	<u>1,043,747</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	<u>360,539</u>	<u>399,773</u>	<u>347,981</u>
<b>Total Unconditional Grants</b>	<u>360,539</u>	<u>399,773</u>	<u>347,981</u>
<b>Grants In Lieu of Taxes</b>			
Provincial			
S.P.C. electrical	1,250		
Other - SERM/Community Pasture	46,554	45,905	37,920
Local/Other			
Treaty land entitlement		534	383
S.P.C. surcharge	1,000	1,315	
<b>Total Grants In Lieu of Taxes</b>	<u>48,804</u>	<u>47,754</u>	<u>38,303</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 1,727,982</u>	<u>\$ 1,746,609</u>	<u>\$ 1,430,031</u>

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

**R. M. of Livingston No. 331**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2023

Schedule 2-1

	<b>2023 Budget [Note 1(t)]</b>	<b>2023 Actual</b>	<b>2022 Actual (Note 16)</b>
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Office services	750	1,575	916
Other	1,500	1,446	1,401
Total Fees and Charges	<u>2,250</u>	<u>3,021</u>	<u>2,317</u>
Land sales - gain		15,532	
Investment income	5,980	23,362	8,083
Total Other Segmented Revenue	<u>8,230</u>	<u>41,915</u>	<u>10,400</u>
<b>Total Operating</b>	<u>8,230</u>	<u>41,915</u>	<u>10,400</u>
<b>Capital</b>			
Conditional Grants			
Other		13,764	
<b>Total Capital</b>	<u>0</u>	<u>13,764</u>	<u>0</u>
<b>Restructuring Revenue</b>	<u>0</u>	<u>94,494</u>	<u>0</u>
<b>Total General Government Services</b>	<u>\$ 8,230</u>	<u>\$ 150,173</u>	<u>\$ 10,400</u>
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	25,900	16,928	26,863
Sale of supplies	6,460	7,787	10,135
Licenses and permits		150	
Other		1,467	
Road maintenance and restoration agreements	1,600		9,930
Total Fees and Charges	<u>33,960</u>	<u>26,332</u>	<u>46,928</u>
Tangible capital asset sales - gain (loss)		( 92,297)	( 64,102)
Total Other Segmented Revenue	<u>33,960</u>	<u>( 65,965)</u>	<u>( 17,174)</u>
<b>Total Operating</b>	<u>33,960</u>	<u>( 65,965)</u>	<u>( 17,174)</u>
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	15,300	27,393	18,926
Heavy haul	50,550	50,550	50,550
<b>Total Capital</b>	<u>65,850</u>	<u>77,943</u>	<u>69,476</u>
<b>Total Transportation Services</b>	<u>\$ 99,810</u>	<u>\$ 11,978</u>	<u>\$ 52,302</u>

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



**R. M. of Livingston No. 331**  
 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 (Note 16)
<b>Environmental and Public Health Services</b>			
Conditional Grants			
Rat control	2,900	2,028	2,920
Pest control	825	825	5,235
Total Conditional Grants	3,725	2,853	8,155
<b>Total Environmental and Public Health Services</b>	<b>\$ 3,725</b>	<b>\$ 2,853</b>	<b>\$ 8,155</b>
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Water	7,700	8,400	
Other		2,077	
Total Fees and Charges	7,700	10,477	0
Total Other Segmented Revenue	7,700	10,477	0
<b>Total Utility Services</b>	<b>\$ 7,700</b>	<b>\$ 10,477</b>	<b>\$ 0</b>
<b>Total Operating and Capital Revenue by Function</b>	<b>\$ 119,465</b>	<b>\$ 175,481</b>	<b>\$ 70,857</b>
<b>Summary</b>			
Total Other Segmented Revenue	49,890	( 13,573)	( 6,774)
Total Conditional Grants	3,725	2,853	8,155
Total Capital Grants and Contributions	65,850	91,707	69,476
Restructuring Revenue	0	94,494	0
<b>Total Revenue by Function</b>	<b>\$ 119,465</b>	<b>\$ 175,481</b>	<b>\$ 70,857</b>

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

**R. M. of Livingston No. 331**  
 Total Expenses by Function  
 For the year ended December 31, 2023

Schedule 3-1

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual (Note 16)
<b>General Government Services</b>			
Council remuneration and travel	47,421	58,402	48,372
Wages and benefits	138,514	136,589	144,924
Professional/Contractual services	42,793	48,588	62,455
Maintenance, materials and supplies	15,040	13,963	18,130
Grants and contributions - operating	200		200
Amortization	4,389	4,389	4,389
Insurance	5,400	11,852	7,272
Interest	2,080	6,262	1,936
Allowance for uncollectibles		( 2,642)	
Other	12,500	13,155	4,494
<b>Total General Government Services</b>	<b>\$ 268,337</b>	<b>\$ 290,558</b>	<b>\$ 292,172</b>
<b>Protective Services</b>			
Police protection			
Professional/Contractual services	16,231	17,306	15,095
Fire protection			
Grants and contributions - operating	14,790	13,527	5,500
<b>Total Protective Services</b>	<b>\$ 31,021</b>	<b>\$ 30,833</b>	<b>\$ 20,595</b>
<b>Transportation Services</b>			
Wages and benefits	281,028	266,246	257,951
Professional/Contractual services	229,125	226,861	228,533
Utilities	9,295	8,709	7,594
Maintenance, materials and supplies	112,500	8,411	20,200
Gravel	300,000	284,641	292,488
Machinery costs/fuel/blades	181,475	158,507	267,603
Culverts/drainage	30,000	58,647	12,692
Amortization	238,097	226,092	238,025
<b>Total Transportation Services</b>	<b>\$ 1,381,520</b>	<b>\$ 1,238,114</b>	<b>\$ 1,325,086</b>
<b>Environmental and Public Health Services</b>			
Professional/Contractual services	\$ 32,492	\$ 45,286	\$ 33,483
<b>Recreation and Cultural Services</b>			
Libraries	4,152	4,154	3,779
Other			649
<b>Total Recreation and Cultural Services</b>	<b>\$ 4,152</b>	<b>\$ 4,154</b>	<b>\$ 4,428</b>
<b>Utility Services</b>			
Contractual services	582	587	
Utilities	7,040	8,205	533
Maintenance, materials and supplies	1,010	1,612	
Amortization	2,450	2,450	
<b>Total Utility Services</b>	<b>\$ 11,082</b>	<b>\$ 12,854</b>	<b>\$ 533</b>
<b>Total Expenses by Function</b>	<b>\$ 1,728,604</b>	<b>\$ 1,621,799</b>	<b>\$ 1,676,297</b>

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

**R. M. of Livingston No. 331**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	3,021		26,332				10,477	39,830
Tangible capital asset sales - gain (loss)			( 92,297)					( 92,297)
Land sales - gain	15,532							15,532
Investment income	23,362							23,362
Grants - conditional				2,853				2,853
Grants - capital	13,764		77,943					91,707
Restructurings	94,494							94,494
<b>Total Revenues</b>	<u>150,173</u>	<u>0</u>	<u>11,978</u>	<u>2,853</u>	<u>0</u>	<u>0</u>	<u>10,477</u>	<u>175,481</u>
<b>Expenses - schedule 3</b>								
Wages and benefits	136,589		266,246					402,835
Professional/contractual services	106,990	17,306	226,861	45,286			587	397,030
Utilities			8,709				8,205	16,914
Maintenance materials and supplies	13,963		293,052				1,612	308,627
Machinery costs/fuel/blades			158,507					158,507
Culverts/drainage			58,647					58,647
Grants and contributions		13,527						13,527
Amortization	4,389		226,092				2,450	232,931
Insurance	11,852							11,852
Libraries						4,154		4,154
Interest	6,262							6,262
Allowance for uncollectibles	( 2,642)							( 2,642)
Other	13,155							13,155
<b>Total Expenses</b>	<u>290,558</u>	<u>30,833</u>	<u>1,238,114</u>	<u>45,286</u>	<u>0</u>	<u>4,154</u>	<u>12,854</u>	<u>1,621,799</u>
<b>Surplus (Deficit) by Function</b>	<u>\$( 140,385)</u>	<u>\$( 30,833)</u>	<u>\$( 1,226,136)</u>	<u>\$( 42,433)</u>	<u>\$ 0</u>	<u>\$( 4,154)</u>	<u>\$( 2,377)</u>	<u>( 1,446,318)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,746,609</u>
<b>Net Surplus (loss)</b>								<u>\$ 300,291</u>

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

**R. M. of Livingston No. 331**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	2,317		46,928					49,245
Tangible capital asset sales - gain (loss)			( 64,102)					( 64,102)
Investment income	8,083							8,083
Grants - conditional				8,155				8,155
Grants - capital			69,476					69,476
<b>Total Revenues</b>	<u>10,400</u>	<u>0</u>	<u>52,302</u>	<u>8,155</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>70,857</u>
<b>Expenses - schedule 3</b>								
Wages and benefits	144,924		257,951					402,875
Professional/contractual services	110,827	15,095	228,533	33,483				387,938
Utilities			7,594				533	8,127
Maintenance materials and supplies	18,130		312,688					330,818
Machinery costs/fuel/blades			267,603					267,603
Culverts/drainage			12,692					12,692
Grants and contributions	200	5,500						5,700
Amortization	4,389		238,025					242,414
Insurance	7,272							7,272
Libraries						3,779		3,779
Interest	1,936							1,936
Other	4,494					649		5,143
<b>Total Expenses</b>	<u>292,172</u>	<u>20,595</u>	<u>1,325,086</u>	<u>33,483</u>	<u>0</u>	<u>4,428</u>	<u>533</u>	<u>1,676,297</u>
<b>Surplus (Deficit) by Function</b>	<u>\$( 281,772)</u>	<u>\$( 20,595)</u>	<u>\$( 1,272,784)</u>	<u>\$( 25,328)</u>	<u>\$ 0</u>	<u>\$( 4,428)</u>	<u>\$( 533)</u>	<u>( 1,605,440)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,430,031</u>
<b>Net Surplus (loss)</b>								<u>\$( 175,409)</u>

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

**R. M. of Livingston No. 331**  
 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	17,728	0	216,045	0	1,218,242	8,549,248	0	10,001,263	9,444,164
Additions during the year					637,878	9,939	16,813	664,630	808,228
Disposals and write-down during the year					( 374,661)			( 374,661)	( 251,129)
Transfer of Capital Assets Related to Restructuring	3,030		121,200		10,560	409,921	12,855	557,566	
Closing Asset Costs	20,758	0	337,245	0	1,492,019	8,969,108	29,668	10,848,798	10,001,263
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	0	64,135	0	409,475	4,560,933	0	5,034,543	4,979,156
Add: Amortization taken			5,386		94,392	133,153		232,931	242,414
Less: Accumulated amortization on disposals					149,864			149,864	( 187,027)
Transfer of Capital Assets Related to Restructuring			121,200		8,448	316,394		446,042	
Closing Accumulated Amortization Costs	0	0	190,721	0	362,451	5,010,480	0	5,563,652	5,034,543
Net Book Value	\$ 20,758	\$ 0	\$ 146,524	\$ 0	\$ 1,129,568	\$ 3,958,628	\$ 29,668	\$ 5,285,146	\$ 4,966,720

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

**R. M. of Livingston No. 331**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2023

Schedule 7

	2023							2022	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	110,719	0	9,890,544	0	0	0	0	10,001,263	9,444,164
Additions during the year			647,817				16,813	664,630	808,228
Disposals and write-down during the year			( 374,661)					( 374,661)	( 251,129)
Transfer of Capital Assets Related to Restructuring			240,037			20,900	296,629	557,566	
Closing Asset Costs	<u>110,719</u>	<u>0</u>	<u>10,403,737</u>	<u>0</u>	<u>0</u>	<u>20,900</u>	<u>313,442</u>	<u>10,848,798</u>	<u>10,001,263</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	21,870	0	5,012,673	0	0	0	0	5,034,543	4,979,156
Add: Amortization taken	4,389		226,092				2,450	232,931	242,414
Less: Accumulated amortization on disposals			149,864					149,864	187,027
Transfer of Capital Assets Related to Restructuring			196,239			20,200	229,603	446,042	
Closing Accumulated Amortization Costs	<u>26,259</u>	<u>0</u>	<u>5,285,140</u>	<u>0</u>	<u>0</u>	<u>20,200</u>	<u>232,053</u>	<u>5,563,652</u>	<u>5,034,543</u>
Net Book Value	<u>\$ 84,460</u>	<u>\$ 0</u>	<u>\$ 5,118,597</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 700</u>	<u>\$ 81,389</u>	<u>\$ 5,285,146</u>	<u>\$ 4,966,720</u>

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

**R. M. of Livingston No. 331**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
<b>Unappropriated Surplus</b>	<u>1,161,252</u>	<u>( 400,169)</u>	<u>761,083</u>
<b>Appropriated Surplus</b>			
Capital trust reserve	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Other			
Capital trust fund	210,000	85,000	295,000
Special Services Area - Arran	<u>210,000</u>	<u>116,304</u>	<u>116,304</u>
	<u>210,000</u>	<u>201,304</u>	<u>411,304</u>
<b>Total Appropriated</b>	<u>220,000</u>	<u>201,304</u>	<u>421,304</u>
<b>Net Investments in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6	4,966,720	318,426	5,285,146
Less: Related debt	<u>361,460</u>	<u>( 180,730)</u>	<u>180,730</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>4,605,260</u>	<u>499,156</u>	<u>5,104,416</u>
<b>Accumulated Surplus Excluding Remeasurement Gains</b>	<u>\$ 5,986,512</u>	<u>\$ 300,291</u>	<u>\$ 6,286,803</u>

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

**R. M. of Livingston No. 331**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2023

Schedule 9

	<u>Property Class</u>					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	112,046,190	4,286,860		56,000	196,010	116,585,060
Regional Park Assessment						
Total Assessment						116,585,060
Mill Rate Factor(s)						
Total Base/Minimum Tax (generated for each property class)	7,375	36,925			2,225	46,525
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,226,070	75,912		610	3,535	1,306,127
<b>Mill Rates:</b>	<b>Mills</b>					
Average Municipal*	11.2032					
Average School*	1.5450					
Potash Mill Rate						
Uniform Municipal Mill Rate	10.9000					

\*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 Livingston No. 331**  
Schedule of Council Remuneration  
For the year ended December 31, 2023

Schedule 10

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Name	Remuneration	Reimbursed Costs	Total
Linda Bourque	7,675	1,526	9,201
Ken Frampton	7,450	3,100	10,550
Mike Kalinowsky	4,125	555	4,680
Keith Lukey	6,831	3,279	10,110
Mark Maga	<u>5,238</u>	<u>2,265</u>	<u>7,503</u>
	<u>\$ 31,319</u>	<u>\$ 10,725</u>	<u>\$ 42,044</u>

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

**R. M. of Livingston No. 331**  
Schedule of Restructuring  
For the year ended December 31, 2023

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Schedule 11

**Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:**

Cash and cash equivalents	23,523
Taxes receivable - municipal	23,326
Other accounts receivable	11,323
Accounts payable	( 6,769)
Asset retirement obligation	( 60,000)
Long-term debt	( 12,726)
Tangible capital assets	111,524
Prepayments and deferred charges	93
Other	4,200
	<hr/>
	<u>\$ 94,494</u>

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part of these financial statements.*