
**Annual Financial Statement
And Supporting Schedules**

For The

TOWN OF KINDERSLEY

For the Year Ended 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.

CHBB Chartered Professional Accountants, 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.


Councillor/Reeve/Mayor


CFO/Administrator

24-Jun-24

Partners

A.R. Bertoia, B.Comm., CPA, CA*
K.L. Blanchette, B.Comm., CPA, CA*
A.E. Bower, BBA, CPA, CA*

117 – 1st Avenue W – PO Box 1507
KINDERSLEY, SK S0L 1S0

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the Town of Kindersley

Qualified Opinion

We have audited the accompanying financial statements of the Town of Kindersley, which comprise the statement of financial position as at December 31, 2023, and the statements of operations, statement of changes in net assets (debt) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies

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

Basis for Qualified 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 Town of Kindersley 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.

Insufficient Support for Asset Retirement Obligations

Under PSAS, as of the year ended December 31, 2023, the Town of Kindersley was required to adopt a new accounting standard, PS 3290 – Asset Retirement Obligations. Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. During the initial year of adoption, the Town is to identify all legal obligations associated with the retirement of its assets to ensure completeness and existence of asset retirement obligations are recorded, and to estimate the future costs of remediation of these obligations to determine their valuation. The Town of Kindersley has not provided sufficient appropriate audit evidence regarding the completeness, existence, and valuation of the amounts recorded and the disclosures required in respect of this liability.

Consequently, we were unable to determine whether the amounts in question should have been adjusted with respect to the accumulated surplus (deficit) as at December 31, 2023; tangible capital assets and the asset retirement obligations as at December 31, 2023 and the related expenses for the year then ended.

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 Town of Kindersley'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 Town of Kindersley or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Kindersley's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 controls.
- 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 Town of Kindersley'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 Town of Kindersley'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 Town of Kindersley 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.

A handwritten signature in black ink that reads "CHBB". The letters are stylized and connected, with a long, sweeping underline that curves back under the letters.

KINDERSLEY, Saskatchewan

Chartered Professional Accountants

June 24, 2024

Municipality of **Town of Kindersley**
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	11,709,221	12,166,689
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	1,314,904	876,216
Other Accounts Receivable (Note 5)	2,490,871	1,684,096
Assets Held for Sale (Note 6)	1,785,529	1,762,759
Long-Term Receivable (Note 7)	44,970	42,113
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other (Specify)		
Total Financial Assets	17,345,494	16,531,873
LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	870,030	1,365,811
Accrued Liabilities Payable		
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	423,347	410,368
Deferred Revenue (Note 11)	632,845	1,197,793
Asset Retirement Obligation (Note 12)	465,866	465,866
Liability for Contaminated Sites (Note 13)		
Other Liabilities		
Long-Term Debt (Note 14)	4,334,307	5,676,187
Lease Obligations (Note 15)		
Total Liabilities	6,726,393	9,116,025
NET FINANCIAL ASSETS (DEBT)	10,619,101	7,415,848
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	84,657,538	82,445,217
Prepayments and Deferred Charges	105,314	45,403
Stock and Supplies	706,069	716,643
Other (Note 16)		
Total Non-Financial Assets	85,468,921	83,207,264
ACCUMULATED SURPLUS (DEFICIT)	96,088,022	90,623,111
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	96,088,022	90,623,111
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.

Municipality of
Consolidated Statement of Operations
 As at December 31, 2023

Town of Kindersley

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	8,577,500	8,561,259	8,505,214
Other Unconditional Revenue (Schedule 1)	1,104,950	1,105,425	973,421
Fees and Charges (Schedule 4, 5)	4,994,930	6,108,991	5,217,629
Conditional Grants (Schedule 4, 5)	499,430	502,728	581,788
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	32,215	149,735	-
Land Sales - Gain (Schedule 4, 5)	381,470	148,540	242,253
Investment Income (Note 3) (Schedule 4, 5)	353,000	662,270	339,407
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,377,740	1,925,724	198,506
Total Revenues	18,321,235	19,164,672	16,058,217
EXPENSES			
General Government Services (Schedule 3)	1,237,340	1,042,580	1,082,920
Protective Services (Schedule 3)	1,208,700	1,293,403	1,172,751
Transportation Services (Schedule 3)	3,394,150	2,880,798	3,041,547
Environmental and Public Health Services (Schedule 3)	532,230	493,970	460,225
Planning and Development Services (Schedule 3)	391,410	358,824	334,539
Recreation and Cultural Services (Schedule 3)	4,684,660	4,640,471	4,304,377
Utility Services (Schedule 3)	3,074,840	2,989,717	2,877,190
Restructurings (Schedule 3)	-	-	-
Total Expenses	14,523,330	13,699,761	13,273,549
Annual Surplus (Deficit) of Revenues over Expenses	3,797,905	5,464,911	2,784,668
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	90,623,111	90,623,111	87,838,443
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	94,421,016	96,088,022	90,623,111

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

Municipality of Town of Kindersley
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	3,797,905	5,464,911	2,784,668
(Acquisition) of tangible capital assets	5,187,310	(5,011,968)	(2,762,390)
Amortization of tangible capital assets	2,984,160	2,736,003	2,779,489
Proceeds on disposal of tangible capital assets		213,379	
Loss (gain) on the disposal of tangible capital assets	32,215	(149,735)	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	8,203,685	(2,212,321)	17,099
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory		10,574	(592,820)
Use of prepaid expense		(59,911)	(42,870)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(49,337)	(635,690)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	12,001,590	3,203,253	2,166,077
Net Financial Assets (Debt) - Beginning of Year	7,415,848	7,415,848	5,249,771
Net Financial Assets (Debt) - End of Year	19,417,438	10,619,101	7,415,848

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

Municipality of Town of Kindersley
 Consolidated Statement of Cash Flow
 As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	5,464,911	2,784,668
Amortization	2,736,003	2,779,489
Loss (gain) on disposal of tangible capital assets	(149,735)	-
	8,051,178	5,564,157
Change in assets/liabilities		
Taxes Receivable - Municipal	(438,688)	416,128
Other Receivables	(806,775)	620,249
Assets Held for Sale	(22,770)	(405,042)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(495,782)	(440,177)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	12,979	9,462
Deferred Revenue	(564,948)	277,948
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	10,574	(592,821)
Prepayments and Deferred Charges	(59,911)	(42,870)
Other (Specify)	-	-
Cash provided by operating transactions	5,685,858	5,407,034
Capital:		
Acquisition of capital assets	(5,011,968)	(2,762,390)
Proceeds from the disposal of capital assets	213,379	-
Cash applied to capital transactions	(4,798,588)	(2,762,390)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments	(2,857)	(2,354)
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	(2,857)	(2,354)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(1,341,880)	(1,299,171)
Other financing		
Cash provided by (applied to) financing transactions	(1,341,880)	(1,299,171)
Change in Cash and Cash Equivalents during the year	(457,468)	1,343,119
Cash and Cash Equivalents - Beginning of Year	12,166,689	10,823,569
Cash and Cash Equivalents - End of Year	11,709,221	12,166,689

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

Municipality of Town of Kindersley
Consolidated Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

	<u>2023</u>	<u>2022</u>
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

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:

There are no other entities included in these financial statements.

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:

There are no partnerships.

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.

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

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 and amortized cost
Investments	Fair value
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	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:

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

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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.

Municipality of Town of Kindersley
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 May 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.

Prospective application: During the year, the municipality adopted a new accounting policy with respect to financial instruments. The municipality now accounts for such transactions *as per Note 1 k*. Prior to this, the municipality accounted for these transactions *at in the same manner*. The adoption of the financial instruments accounting policy has had no impact on the municipality's consolidated financial statements.

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.

Prospective application: During the year, the municipality adopted a new accounting policy with respect to asset retirement obligations. The municipality now accounts for such transactions *as per Note 12*. Prior to this, the municipality accounted for these transactions *at in the same manner*. The adoption of the financial instruments accounting policy has had no impact on the municipality's consolidated financial statements.

Municipality of Town of Kindersley
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	11,709,221	12,166,689
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
Total Cash and Cash Equivalents	11,709,221	12,166,689

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
Investments carried at fair value:		
<i>[List if any; e.g.:]</i>		
Equity instruments quoted in an active market		
Portfolio investments		
Derivatives		
Investments carried at amortized cost:		
<i>[List if any; e.g.:]</i>		
Short-term notes and deposits		
Government/government guaranteed bonds		
Total investments	-	-

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 [% to % (Prior - % to %)] with maturity dates from [date].

	2023	2022
Investment Income		
Interest	655030	334718
Dividends	6991	4688
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on Derivative Financial Instruments		
Income from Portfolio Investments		
Total investment income	662,021.00	339,406.00

Unrealized gains on equity investments carried at fair value of [\$\$ (Prior - \$\$)] have been recognized in the statement of remeasurement gains and losses.

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	660,010	480,674
- Arrears	693,634	434,282
	1,353,643	914,955
- Less Allowance for Uncollectible	(38,739)	(38,739)
Total municipal taxes receivable	1,314,904	876,216
School - Current	144,071	41,688
- Arrears	269,216	190,072
Total taxes to be collected on behalf of School Divisions	413,287	231,760
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	1,728,191	1,107,976
Deduct taxes to be collected on behalf of other organizations	(413,287)	(231,760)
Total Taxes Receivable - Municipal	1,314,903.90	876,216

Municipality of Town of Kindersley
Notes to the Consolidated Financial Statements
As at December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	53,409	47,676
Provincial Government	-	-
Local Government	-	-
Utility	565,320	553,865
Trade	1,799,904	1,017,489
Other (Specify) (Bylaw & MHLF)	81,337	73,404
Total Other Accounts Receivable	2,499,969	1,692,434
Less: Allowance for Uncollectible	(9,099)	(8,337)
Net Other Accounts Receivable	2,490,871	1,684,096

6. Assets Held for Sale	2023	2022
Tax Title Property	110,926	68,699
Allowance for market value adjustment	(5,894)	(5,894)
Net Tax Title Property	105,032	62,804
Other Land	1,680,498	1,699,955
Allowance for market value adjustment	-	-
Net Other Land	1,680,498	1,699,955
Other (Describe)	-	-
Total Assets Held for Sale	1,785,529	1,762,759

7. Long-Term Receivable	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other (Patronage Equity)	44,970	42,113
Total Long-Term Receivables	44,970	42,113

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

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[%]* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Municipality of Town of Kindersley
Notes to the Consolidated Financial Statements
As at December 31, 2023

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
<i>[List if any; e.g.:]</i>					
Equity instruments quoted in an active market		-	-	-	-
Co-op equity		44,970.00	44,970.00	42,113.00	42,113.00
Derivative assets		-	-	-	-
Total financial assets carried at fair value		44,970.00	44,970.00	42,113.00	42,113.00
Financial liabilities carried at fair value	Fair value hierarchy level				
<i>[List if any; e.g.:]</i>	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

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

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;
- Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and
- Level 3 - Inputs that are not based on observable market data (unobservable inputs).

Fair value is determined by *[For each group of financial instrument measured at fair value specify the methods and, when a valuation technique is used, the assumptions (e.g.: prepayment rates, rates of estimated credit losses, interest rates, discount rates) applied in determining fair values for each class of financial assets or financial liabilities. If there has been a change in valuation technique, a government discloses that change and the reasons for making it.]*

[If there were no significant transfers during the period, use the following : There were no significant transfers between Fair Value Hierarchy Levels during the period.

[If there were significant transfers between levels include the applicable following sections; any sections not used can be removed for final presentation :]

[Insert the following if there were transfers between Levels 1 and 2 during the period. Remove if not applicable.]

	2023
Information on Financial Instruments designated to fair value category levels 1 & 2:	
Significant transfers from level 1 to level 2	-
Significant transfers from level 2 to level 1	-

Transfers from level 1 to level 2 were made because *[describe reason]*.

Transfers from level 2 to level 1 were made because *[describe reason]*.

[Insert the following if there were transfers from/to Level 3 during the period. Remove if not applicable.]

	2023	2022
Reconciliation of level 3 fair value financial instruments		
Opening balance	-	-
Remeasurement gains (losses) for the period	-	-
Purchases	-	-
Sales	-	-
Transfers to level 3 from <i>[level 1 or 2]</i>	-	-
Transfers from level 3 from <i>[level 1 or 2]</i>	-	-
Closing balance	-	-

Transfers to level 3 to level *[1 or 2]* were made because *[describe reason]*.

Transfers from level 3 to level *[1 or 2]* were made because *[describe reason]*.

10. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

11. Deferred Revenue	2022	Externally Restricted Inflows	Revenue Earned	2023
	Sponsorship Revenue		-	
Canada Community Building Fund Revenue	857,261	-	-528,748	328,513
Miscellaneous Revenue		-		
Prepaid taxes	340,532	-	-36,200	304,332
Total Deferred Revenue	1,197,793	-	(564,948)	632,845

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ 465,866	\$ 465,866
Liabilities incurred		
Liabilities settled		
Accretion expense	-	-
Changes in estimated cash flows		
Estimated total liability	465,866	465,866

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering 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 with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 0% – 0 cubic metres (prior year - 0% - 0 cubic metres) of its total estimated capacity of 0 cubic metres and its estimated remaining life is 0 years (prior year – 0 years). The period for post-closure care is estimated to be 5 years (prior year – 5).

The unfunded liability for the landfill will be paid for [explain how will be financed].

Asbestos

The municipality could own assets such as buildings which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in [year] of \$[value]. The estimated total liability could not be determined; therefore, a qualification has been placed on the auditor's report. The municipality has not designated funds for settling the abatement activities.

[Note: the below will need to be completed for significant ARO's that are not included above]

On [date], the municipality [completed construction of /acquired] an [asset name] that has an estimated useful life of [number] years. The municipality is legally required to [description of the obligation] at [the end of its useful life/other applicable time]. The [asset/asset category] is amortized over this period using the [amortization method]. In accordance with PS 3280, Asset Retirement Obligations, the municipality recognized the an Asset Retirement Obligation in the amount of [dollar value, initially discounted future value of the estimated remediation amount]. This balance was derived from an estimated undiscounted future remediation expenditure of [amount], expected to be incurred in [number] of years. The associated discount rate applied was [number]%. [If applicable, revisions to prior estimates associated with AROs should also be disclosed- including the nature, rationale and impact on net income]. The above table describes all changes to the aforementioned ARO liability.

[In extenuating circumstances only, how any requirements for financial assurance and funding associated with asset retirement obligations, if legally required, are being met must also be disclosed]

[In some circumstances, recoveries may also be applicable. If this is the case, a disclosure of both the nature and amount should be made]

[In extenuating circumstances only:]

As of 31 December 20X3, the municipality is not able to reasonably estimate the ARO for [the tangible capital asset], because of [reasons]. This obligation is [either disclosed or accrued as liability] in accordance with PS 3200, Liabilities. [Any other information related to the liability that would contribute to the user's overall understanding of the matter should also be included.]

Municipality of Town of Kindersley
Notes to the Consolidated Financial Statements
As at December 31, 2023

13. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of *[\$] ([prior year] - [\$])* for remediation of *[name of the contaminated sites]* using *[name of the valuation method]*. The nature of the liability is *[description of the nature of the liability including the event of transaction creating the liability]*. The assumptions used in estimating the liability include *[descriptions of assumptions and measurement basis used]*. The amount of estimated recoveries is *[\$] ([prior year] - [\$])*.

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

14. Long-Term Debt

a) The debt limit of the municipality is \$16,783,719 (2022 - \$13,777,100). 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)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	1,116,192	125,933	1,242,125	1,242,125
2025	1,152,018	90,107	1,242,125	1,242,125
2026	302,524	53,146	355,670	355,670
2027	310,383	45,287	355,670	355,670
2028	318,444	37,227	355,670	355,670
2029	326,764	28,906	355,670	355,670
2030	335,171	20,370	355,541	355,670
2031	206,541	12,507	219,048	219,048
Thereafter	266,269	6,352	272,621	219,048
Balance	4,334,307	419,834	4,754,142	4,700,698

Water West Project: Bank loan repayment in a yearly principal installment plus interest at 3.42% due annually. The bank loans are secured by a general assignment of utility revenue receivable

Future Principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2024	828,796	57,659	886,455	886,455
2025	857,141	29,314	886,455	886,455
Balance	1,685,937	86,973	1,772,910	

Municipality of Town of Kindersley
 Notes to the Consolidated Financial Statements
 As at December 31, 2023

14. Long-Term Debt (Continued from previous page)

Aquatic Centre: Bank loan repayment in quarterly principal installment plus interest at 3.15% due quarterly. The bank loans are secured by a general assignment of general revenue.

Future Principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2024	165,813	53,235	219,048	219,048
2025	171,099	47,950	219,048	219,048
2026	176,552	42,496	219,048	219,048
2027	182,180	36,869	219,048	219,048
2028	187,986	31,062	219,048	219,048
2029	193,978	25,070	219,048	219,048
2030	200,161	18,887	219,048	219,048
2031	206,541	12,507	219,048	219,048
2032	213,124	5,924	219,048	219,048
2033	53,145	428	53,573	219,048
Balance	1,750,580	274,427	2,025,008	

Aquatic Centre debt carries the following covenants: maintaining a minimum debt service ratio of 1.25:1, maintaining a maximum debt to equity of 3:1, maintaining a minimum current ratio of 1.25:1, and restricting management draws, bonuses, and dividends to maintain key financial ratios. As at December 31, 2022, the Municipality is in compliance with these covenants.

Lagoon: Bank loan repayment in quarterly principal installment plus interest at 1.76% due quarterly. The bank loans are secured by a general assignment of utility revenue receivable.

Future Principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2024	121,583	15,039	136,622	136,622
2025	123,779	12,843	136,622	136,622
2026	125,972	10,650	136,622	136,622
2027	128,204	8,418	136,622	136,622
2028	130,457	6,165	136,622	136,622
2029	132,786	3,836	136,622	136,622
2030	135,010	1,483	136,493	136,622
Balance	897,790	58,434	956,224	

15. Lease Obligations

There are no lease obligations during the year.

16. Other Non-financial Assets

2023

2022

[List if any]

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:

[List if any]

Use one of the following if applicable-

The municipality has *[describe event]*. The outcome of these actions is likely to *[describe occurrence of the confirming future event]*, but the possible amount claimed cannot be reasonably estimated and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. The municipality's share of settlement, if any, will be charged to expenses in the year in which the amount can be reasonably estimated.

or

The municipality has *[describe event]*. The outcome of these actions is likely to *[describe occurrence of the confirming future event]*, and a provision of *[\$_____]* has been made, but an amount in excess of this provision may need to be recorded in the future. *[Specify amount and range if applicable].*

or

The municipality has *[describe event]*. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. If the outcome of these actions becomes likely to *[describe occurrence of the confirming future event]*, *[and the amount can be reasonably estimated (if not already the case),]* the municipality's share of settlement, if any, will be charged to expenses in that year.

Use one of the following if applicable-

The amount in question can be reliably estimated as *[Specify amount and range]*. The basis for the estimate is *[describe basis]*.

or

The reason for non-disclosure of an estimate is *[explain reason]*.

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 *[\$218,842] (2022 - \$203,251)* . 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. *[Description of contribution formulae.]*

Total current service contributions by the municipality to the MEPP in 2023 were *[\$218,842] (2022 - \$203,251)*. Total current service contributions by the employees of the municipality to the MEPP in 2023 were *[\$218,842] (2022 - \$203,251)* .

At December 31, 2022, the MEPP disclosed an actuarial deficiency/surplus of *\$704,877,000* . 2023 actuarial information was not available at the time these financial statements were completed

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

Defined Contribution Plans: The municipality's *[specify applicable employee groups]* participate in a defined contribution pension plan. The municipality's contributions to the plan are expensed when due.

19. Comparative Figures

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

20. Trusts Administered by the Municipality

The Municipality has no administered trusts.

Municipality of Town of Kindersley
Notes to the Consolidated Financial Statements
As at December 31, 2023

21. Related Parties

The consolidated financial statements include no transactions with related parties.

22. Contingent Assets

The Municipality has no contingent assets.

23. Contractual Rights

The Municipality has no contractual rights.

24. Contractual Obligations and Commitments

The Municipality has no contractual Obligations and Commitments.

25. Restructuring Transactions

The Municipality has no restructuring transactions.

26. Risk Management

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

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

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 *[financial statement line items impacted, how this risk is mitigated and any changes in exposure to the risk from prior period]*.

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

	2023
<i>Taxes receivable - municipal</i>	1,314,904.00
<i>Other accounts receivable</i>	2,490,871.00
Maximum credit risk exposure	3,805,775

The municipality has mitigated its exposure to credit risk on tax receivable - municipal through The Tax Enforcement Act and Regulations which allows the municipality to take over ownership of underlying property if amounts are not paid. The municipality has mitigated its exposure to credit risk on other accounts receivable through only extending credit to company's that have past history of payment.

At December 31 the following *[insert financial asset category]* were past due but not impaired:

	30 days	60 days	90 days	Over 120
<i>Taxes receivable - municipal</i>	621,670.00	-	-	693,634.00
<i>Other accounts receivable</i>	2,490,871.00	-	-	-
Net total	3,112,541	-	-	693,634

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. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable and long-term debt. During the year, the municipality's risk changed from the previous year as a result of the decrease in financial liabilities, in particular long-term debt.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2023	2024	2025	Post 2025
<i>Accounts payable</i>	870030		870030		
	870,030	-	870,030	-	-

26. Risk Management continued

Market Risk

Market risk is the risk that the fair value or 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.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of long-term debt. The municipality mitigates this risk by using a fixed rate loan so that payments are not affected by changes in interest rates.

To mitigate this interest rate risk, [the municipality] entered into [a forward rate agreement or future contract] with [the bank] on terms of [contract terms]. The income earned from the [forward/futures contract] will offset the increase on the interest payable.

[Disclose the purpose for each class of derivatives held by the entity; including how derivatives support managing the nature and extent of interest rate risk].

Sensitivity Analysis of Interest Rate Changes:

	2023	
	1% increase in interest rate	1% decrease in interest rate
Increase (decrease to operating surplus (deficit))		
Increase (decrease to remeasurement gains (losses))		

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. [Disclose reference to purchases in US Dollars that result in exposure to currency risk and how this risk is mitigated].

[Disclose the purpose for each class of derivatives held by the entity; including how derivatives support managing the nature and extent of currency risk].

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The financial instruments that potentially subject the municipality to other price risk consist of [financial statement line items impacted and how this risk is mitigated and any changes in exposure to the risk from prior period].

27. Correction of Prior Period Error

Subsequent to the year ended December 31, 2023, the municipality identified an error in (describe error). Due to this error, the municipality's (describe misstatements that resulted from the error). 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).

28. Subsequent Events

[Describe the nature of the event, and an estimate of the financial effect, or a statement that an estimate cannot be made.]

29. Loan Guarantees

The municipality currently guarantees (describe loan guarantee and policy). The municipality monitors the status of these lines of credit, loans, and the financial position of the organizations. As at December 31, 2023 all loans and lines of credit (are in good standing and no provision has been recorded (2022 – \$nil) or provision of (\$___) has been recorded (2022 – \$) . Organizations that have received a guarantee from the municipality also pledged (or not) various assets for security.

In 2023, the municipality provided capital loan guarantees to various organizations amounting to \$_____ (2022 – \$_____). The municipality's guarantees are set to expire between 2024 and 20XX (2022 – 2023 and 20XX).

In 2023, the municipality provided line of credit guarantees that have an aggregate value of \$_____ (2022 – \$_____).

Municipality of Town of Kindersley
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	7,591,800	7,570,966	7,476,901
Abatements and adjustments	(60,000)	(71,999)	(59,241)
Discount on current year taxes	-	-	-
Net Municipal Taxes	7,531,800	7,498,967	7,417,660
Potash tax share	-	-	-
Trailer license fees	138,000	134,443	137,729
Penalties on tax arrears	255,000	243,384	287,190
Special tax levy	4,800	3,000	4,800
Other (Specify)	-	-	-
Total Taxes	7,929,600	7,879,795	7,847,380
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	1,104,950	1,105,425	973,421
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	1,104,950	1,105,425	973,421
GRANTS IN LIEU OF TAXES			
Federal	19,500	19,419	20,665
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	28,700	28,743	27,420
SaskTel	12,100	12,116	11,601
Other (Specify) SGI	19,900	9,896	10,713
Local/Other			
Housing Authority	57,700	57,729	58,881
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	360,000	394,613	374,910
Sask Energy Surcharge	150,000	158,948	153,644
Other (Specify)			
Total Grants in Lieu of Taxes	647,900	681,464	657,834
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	9,682,450	9,666,684	9,478,635

Municipality of Town of Kindersley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	36,800	44,291	40,870
- Sales of supplies	500	89	344
- Other (Specify)	-	-	-
Total Fees and Charges	37,300	44,380	41,214
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	381,470	148,540	242,253
- Investment income	353,000	662,270	339,407
- Commissions	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	771,770	855,190	622,874
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify) SGI	500	-	500
Total Conditional Grants	500	-	500
Total Operating	772,270	855,190	623,374
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	795,600	838,586	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	795,600	838,586	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	1,567,870	1,693,775	623,374

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	110,400	173,499	130,849
Total Fees and Charges	110,400	173,499	130,849
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	110,400	173,499	130,849
Conditional Grants			
- Student Employment	-	-	-
- Local government	225,000	210,406	287,987
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	225,000	210,406	287,987
Total Operating	335,400	383,905	418,836
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	335,400	383,905	418,836

Municipality of Town of Kindersley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	1,680	16,010
- Sales of supplies	500	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	30,300	31,865	29,269
Total Fees and Charges	35,800	33,545	45,279
- Tangible capital asset sales - gain (loss)	-	91,883	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	35,800	125,428	45,279
Conditional Grants			
- RIRG (CTP)		-	-
- Student Employment		-	-
- MEEP		-	-
- Other (Specify) Airport	52,500	45,000	52,500
Total Conditional Grants	52,500	45,000	52,500
Total Operating	88,300	170,428	97,779
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			-
- ICIP	801,940	770,963	198,506
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			-
- Provincial Disaster Assistance			-
- MEEP			-
- Other (Specify) CAP	56,200	46,614	-
Total Capital	858,140	817,578	198,506
Restructuring Revenue (Specify, if any)			
Total Transportation Services	946,440	988,006	296,285

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	334,480	352,493	397,504
- Other (Specify) Cemetery	26,000	44,750	37,050
Total Fees and Charges	360,480	397,243	434,554
- Tangible capital asset sales - gain (loss)			-
- Other (Specify)			-
Total Other Segmented Revenue	360,480	397,243	434,554
Conditional Grants			
- Student Employment			-
- TAPD	14,430	14,083	33,282
- Local government			-
- MEEP			-
- Other (Specify)			-
Total Conditional Grants	14,430	14,083	33,282
Total Operating	374,910	411,326	467,836
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			-
- ICIP			-
- TAPD			-
- Provincial Disaster Assistance			-
- MEEP			-
- Other (Specify)			-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	374,910	411,326	467,836

Municipality of Town of Kindersley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	67,900	350,564	118,936
- Other (Specify)	-	-	-
Total Fees and Charges	67,900	350,564	118,936
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	67,900	350,564	118,936
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	67,900	350,564	118,936
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	67,900	350,564	118,936

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges	817,150	911,488	676,459
- Other (Specify)	60,000	35,000	61,500
Total Fees and Charges	877,150	946,488	737,959
- Tangible capital asset sales - gain (loss)	32,215	57,852	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	909,365	1,004,341	737,959
Conditional Grants			
- Student Employment			-
- Local government	200,000	219,989	170,739
- MEEP			-
- Other (Specify) RINC & KCIP	7,000	13,250	36,781
Total Conditional Grants	207,000	233,239	207,519
Total Operating	1,116,365	1,237,579	945,478

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	724,000	269,560	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	724,000	269,560	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	1,840,365	1,507,139	945,478

Municipality of Town of Kindersley
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	3,475,900	3,847,459	3,678,671
- Sewer	15,000	8,150	8,675
- Other (Specify)	15,000	307,665	21,492
Total Fees and Charges	3,505,900	4,163,273	3,708,838
- Tangible capital asset sales - gain (loss)			-
- Other (Specify)			-
Total Other Segmented Revenue	3,505,900	4,163,273	3,708,838
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,505,900	4,163,273	3,708,838
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	3,505,900	4,163,273	3,708,838
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	8,638,785	9,497,988	6,579,584

SUMMARY

Total Other Segmented Revenue	5,761,615	7,069,537	5,799,289
Total Conditional Grants	499,430	502,728	581,788
Total Capital Grants and Contributions	2,377,740	1,925,724	198,506
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	8,638,785	9,497,988	6,579,583

Municipality of Town of Kindersley
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	108,500	106,476	105,795
Wages and benefits	445,600	446,276	470,893
Professional/Contractual services	314,740	300,045	312,727
Utilities	52,700	52,480	50,869
Maintenance, materials and supplies	256,700	107,996	76,263
Grants and contributions - operating	14,100	9,132	3,596
- capital			-
Amortization	40,000	15,174	39,776
Accretion of asset retirement obligation			-
Interest			-
Allowance for uncollectible	5,000	5,000	23,000
Other (Specify)			-
General Government Services	1,237,340	1,042,580	1,082,920
Restructuring (Specify, if any)			
Total General Government Services	1,237,340	1,042,580	1,082,920

PROTECTIVE SERVICES

Police protection

Wages and benefits	79,000	79,191	73,027
Professional/Contractual services	430,800	427,138	405,763
Utilities	1,900	2,708	1,388
Maintenance, material and supplies	24,600	13,058	35,305
Accretion of asset retirement obligation			-
Grants and contributions - operating			-
- capital			-
Other (Specify)			-

Fire protection

Wages and benefits	295,500	360,556	288,325
Professional/Contractual services	62,500	62,278	57,867
Utilities	54,000	45,323	45,776
Maintenance, material and supplies	130,000	150,822	135,931
Grants and contributions - operating			-
- capital			-
Amortization	130,400	152,329	129,368
Interest			-
Accretion of asset retirement obligation			-
Other (Specify)			-

Protective Services	1,208,700	1,293,403	1,172,751
Restructuring (Specify, if any)			
Total Protective Services	1,208,700	1,293,403	1,172,751

TRANSPORTATION SERVICES

Wages and benefits	757,600	758,626	706,173
Professional/Contractual Services	526,050	393,635	411,187
Utilities	174,500	159,563	152,566
Maintenance, materials, and supplies	537,100	448,751	572,162
Gravel	50,000	22,112	48,728
Grants and contributions - operating			-
- capital			-
Amortization	1,348,900	1,098,110	1,150,730
Interest			-
Accretion of asset retirement obligation			-
Other (Specify)			-

Transportation Services	3,394,150	2,880,798	3,041,547
Restructuring (Specify, if any)			
Total Transportation Services	3,394,150	2,880,798	3,041,547

Municipality of Town of Kindersley

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	30,620	26,006	23,868
Professional/Contractual services	466,700	434,500	402,331
Utilities	-	-	-
Maintenance, materials and supplies	8,200	6,858	7,420
Grants and contributions - operating			-
o Waste disposal			-
o Public Health			-
- capital			-
o Waste disposal			-
o Public Health			-
Amortization	26,710	26,606	26,606
Interest			-
Accretion of asset retirement obligation			-
Other (Specify)			-
Environmental and Public Health Services	532,230	493,970	460,225
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	532,230	493,970	460,225
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	104,690	107,951	97,481
Professional/Contractual Services	152,100	121,211	83,947
Grants and contributions - operating	134,620	129,662	153,111
- capital			-
Amortization			-
Interest			-
Accretion of Asset Retirement Obligation			-
Other (Specify)			-
Planning and Development Services	391,410	358,824	334,539
Restructuring (Specify, if any)			
Total Planning and Development Services	391,410	358,824	334,539
RECREATION AND CULTURAL SERVICES			
Wages and benefits	1,644,670	1,671,739	1,525,550
Professional/Contractual services	275,200	321,807	231,657
Utilities	765,600	686,432	670,910
Maintenance, materials and supplies	979,100	922,673	893,287
Grants and contributions - operating	187,040	184,051	148,508
- capital			-
Amortization	774,550	795,451	771,183
Interest	58,500	58,318	63,283
Accretion of asset retirement obligation			-
Allowance for uncollectible			-
Other (Specify)			-
Recreation and Cultural Services	4,684,660	4,640,471	4,304,377
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	4,684,660	4,640,471	4,304,377

Municipality of Town of Kindersley

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

	<u>2023 Budget</u>	<u>2023</u>	<u>2022</u>
UTILITY SERVICES			
Wages and benefits	411,860	407,282	417,569
Professional/Contractual services	1,137,080	1,222,920	1,058,371
Utilities	226,200	209,805	213,183
Maintenance, materials and supplies	528,000	402,547	389,533
Grants and contributions - operating - capital			
Amortization	663,600	648,333	661,826
Interest	108,100	98,829	136,709
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	3,074,840	2,989,717	2,877,190
Restructuring (Specify, if any)			
Total Utility Services	3,074,840	2,989,717	2,877,190
 TOTAL EXPENSES BY FUNCTION	 14,523,330	 13,699,761	 13,273,549

Municipality of
Town of Kindersley
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	44,380	173,499	33,545	397,243	350,564	946,488	4,163,273	6,108,991
Tangible Capital Asset Sales - Gain	-	-	91,883	-	-	57,852	-	149,735
Land Sales - Gain	148,540	-	-	-	-	-	-	148,540
Investment Income	662,270	-	-	-	-	-	-	662,270
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	210,406	-	-	-	-	-	-
Grants - Conditional	-	-	45,000	14,083	-	233,239	-	502,728
- Capital	838,586	-	817,578	-	-	269,560	-	1,925,724
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,693,775	383,905	988,006	411,326	350,564	1,507,139	4,163,273	9,497,988
Expenses (Schedule 3)								
Wages & Benefits	552,752	439,747	758,626	26,006	107,951	1,671,739	407,282	3,964,104
Professional/ Contractual Services	300,045	489,416	393,635	434,500	121,211	321,807	1,222,920	3,283,535
Utilities	52,480	48,032	159,563	-	-	686,432	209,805	1,156,311
Maintenance Materials and Supplies	107,996	163,880	470,864	6,858	-	922,673	402,547	2,074,818
Grants and Contributions	9,132	-	-	-	129,662	184,051	-	322,845
Amortization	15,174	152,329	1,098,110	26,606	-	795,451	648,333	2,736,003
Interest	-	-	-	-	-	58,318	98,829	157,147
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	5,000	-	-	-	-	-	-	5,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	1,042,580	1,293,403	2,880,798	493,970	358,824	4,640,471	2,989,717	13,699,761
Surplus (Deficit) by Function	651,196	(909,498)	(1,892,792)	(82,644)	(8,260)	(3,133,331)	1,173,556	(4,201,773)
Taxes and other unconditional revenue (Schedule 1)								9,666,684
Net Surplus (Deficit)								5,464,911

Municipality of
Town of Kindersley
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
Revenues (Schedule 2)								
Fees and Charges	41,214	130,849	45,279	434,554	118,936	737,959	3,708,838	5,217,629
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	242,253	-	-	-	-	-	-	242,253
Investment Income	339,407	-	-	-	-	-	-	339,407
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	500	287,987	52,500	33,282	-	207,519	-	581,788
- Capital	-	-	198,506	-	-	-	-	198,506
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	623,374	418,836	296,285	467,836	118,936	945,478	3,708,838	6,579,583
Expenses (Schedule 3)								
Wages & Benefits	576,688	361,352	706,173	23,868	97,481	1,525,550	417,569	3,708,681
Professional/ Contractual Services	312,727	463,630	411,187	402,331	83,947	231,657	1,058,371	2,963,851
Utilities	50,869	47,165	152,566	-	-	670,910	213,183	1,134,692
Maintenance Materials and Supplies	76,263	171,236	620,891	7,420	-	893,287	389,533	2,158,630
Grants and Contributions	3,596	-	-	-	153,111	148,508	-	305,215
Amortization	39,776	129,368	1,150,730	26,606	-	771,483	661,826	2,779,489
Interest	-	-	-	-	-	63,283	136,709	199,991
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	23,000	-	-	-	-	-	-	23,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	1,082,920	1,172,751	3,041,547	460,225	334,539	4,304,377	2,877,190	13,273,549
Surplus (Deficit) by Function	(459,546)	(753,914)	(2,745,262)	7,611	(215,603)	(3,358,899)	831,648	(6,693,966)
Taxes and other unconditional revenue (Schedule 1)								9,478,635
Net Surplus (Deficit)								2,784,668

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

Town of Kindersley
 Schedule 6

Asset cost	2023										2022	
	General Assets					Infrastructure Assets		General/ Infrastructure				
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total	Total	Total	
Opening Asset costs	1,873,895	17,002,594	33,424,370	2,658,828	8,131,318	50,643,466	1,731,809	115,466,281	112,703,891			
Additions during the year	-	779,938	480,788	-	960,267	2,929,027	478,134	5,628,153	2,937,222			
Disposals and write-downs during the year	-	(10,871)	-	-	(389,088)	(117,599)	-	(517,558)	-			
Transfers (from) assets under construction	-	-	-	-	-	-	(616,185)	(616,185)	(174,832)			
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-			
Closing Asset Costs	1,873,895	17,771,662	33,905,159	2,658,828	8,702,497	53,454,893	1,593,757	119,960,691	115,466,281			
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	-	2,449,006	5,954,755	1,632,588	5,149,262	17,835,454	-	33,021,065	30,241,576			
Add: Amortization taken	-	352,084	641,550	140,610	329,525	1,272,233	-	2,736,003	2,779,489			
Less: Accumulated amortization on disposals	-	(10,871)	-	-	(354,590)	(88,453)	-	(453,914)	-			
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-			
Closing Accumulated Amortization	-	2,790,219	6,596,305	1,773,198	5,124,197	19,019,234	-	35,303,153	33,021,065			
Net Book Value	1,873,895	14,981,443	27,308,853	885,630	3,578,300	34,435,659	1,593,757	84,657,538	82,445,217			

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 \$ -

Municipality of
Town of Kindersley
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2023

Schedule 7

Assets	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	1,325,310	5,022,435	33,718,838	1,045,333	-	32,764,158	41,590,208	115,466,281	112,703,891
Additions during the year	295,496	-	2,345,234	55,117	-	1,797,760	518,362	5,011,968	2,762,390
Disposals and write-downs during the year	(10,871)	-	(276,061)	-	-	(230,627)	-	(517,558)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	1,609,935	5,022,435	35,788,011	1,100,450	-	34,331,291	42,108,569	119,960,691	115,466,281
Accumulated									
Opening Accumulated Amortization Costs	767,862	969,402	14,256,413	724,129	-	7,658,621	8,644,638	33,021,065	30,241,576
Add: Amortization taken	9,939	152,329	1,103,345	26,606	-	795,451	648,333	2,736,003	2,779,489
Less: Accumulated amortization on disposals	(10,871)	-	(246,914)	-	-	(196,129)	-	(453,914)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	766,930	1,121,731	15,112,844	750,735	-	8,257,943	9,292,971	35,303,153	33,021,065
Net Book Value	843,005	3,900,704	20,675,167	349,715	-	26,073,348	32,815,599	84,657,538	82,445,217

Municipality of Town of Kindersley
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	6,540,501	460,311	7,000,812
APPROPRIATED RESERVES			
Machinery and Equipment	1,642,696	223,000	1,865,696
Public Reserve	137,287	8,250	145,537
Capital Trust	687,920	137,360	825,280
Utility	494,234	313,415	807,648
Other (Specify)	6,949,788	768,374	7,718,161
Total Appropriated	9,911,925	1,450,398	11,362,322
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	82,445,217	2,212,322	84,657,538
Less: Related debt	(8,274,532)	1,341,880	(6,932,652)
Net Investment in Tangible Capital Assets	74,170,685	3,554,202	77,724,886
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	90,623,111	5,464,911	96,088,022

Municipality of Town of Kindersley
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	1,626,735	331,209,440	52,308,400	-	239,387,333		624,531,908
Regional Park Assessment							
Total Assessment							624,531,908
Mill Rate Factor(s)	1.0378	0.7910	0.7910	-	1.3340		
Total Base/Minimum Tax (generated for each property class)	-	808,400	166,200	-	297,000		1,271,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	18,233	3,370,617	546,408	-	3,635,708		7,570,966

MILL RATES:	MILLS
Average Municipal*	12.1226
Average School*	5.4217
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.80

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

Municipality of
 Schedule of Council Remuneration
 As at December 31, 2023

Town of Kindersley

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Rod Perkins	33,210	371	33,580
Councillor	Robert Anderson	12,617		12,617
Councillor	Chris Baker	9,327		9,327
Councillor	Gary Becker	9,000		9,000
Councillor	Randy Ervine	15,795		15,795
Councillor	Dean Galbraith	12,617		12,617
Councillor	Warren Schaffer	12,617		12,617
				-
				-
				-
				-
				-
				-
				-
Total		105,183.51	371	105,554

Municipality of Town of Kindersley
 Schedule of Restructuring
 As at December 31, 2023

Schedule 11

	2023
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
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	-
Total Net Carrying Amount Received (Transferred)	-