

R. M. of Keys No. 303
FINANCIAL STATEMENTS
Year Ended December 31, 2023

R. M. of Keys No. 303

Canora, Saskatchewan

December 31, 2023

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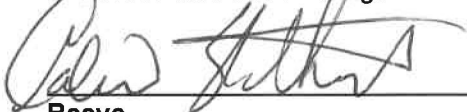
Management's Responsibility

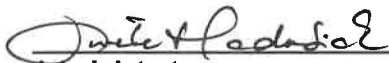
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, 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 Keys No. 303

Qualified Opinion

We have audited the financial statements of R. M. of Keys No. 303, (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 identified several buildings which likely contain asbestos and will require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, net income and equity of the current or prior year.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
May 2, 2024

R. M. of Keys No. 303

Canora, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2023

	2023	2022
Assets		
Financial Assets		
Cash and cash equivalents - note 2	1,914,871	1,745,418
Taxes receivable - municipal - note 4	105,315	120,920
Other accounts receivable - note 5	110,796	76,675
Long-term investments - note 7	<u>53,924</u>	<u>46,970</u>
Total Financial Assets	<u>2,184,906</u>	<u>1,989,983</u>
Liabilities		
Accounts payable	101,024	17,359
Deferred revenue - note 9	<u>3,629</u>	<u>14,455</u>
Total Liabilities	<u>104,653</u>	<u>31,814</u>
Net Financial Assets	<u>2,080,253</u>	<u>1,958,169</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	4,072,328	3,731,535
Prepayments and deferred charges	1,220	690
Stock and supplies	<u>215,425</u>	<u>149,583</u>
Total Non-Financial Assets	<u>4,288,973</u>	<u>3,881,808</u>
Accumulated Surplus Excluding Remeasurement Gains - schedule 8	<u>\$ 6,369,226</u>	<u>\$ 5,839,977</u>

Contractual Rights - Note 13

Approved on behalf of the council:

 Reeve

 Councillor

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

R. M. of Keys No. 303
Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Revenues			
Tax revenue - schedule 1	1,982,762	1,987,771	1,678,546
Fees and charges - schedules 4 and 5	53,436	100,252	76,954
Conditional grants - schedules 4 and 5	13,899	19,312	5,809
Tangible capital asset sales - gain (loss) - schedules 4 and 5	150,000	(35,184)	(19,879)
Investment income - schedules 4 and 5	33,250	59,487	16,702
Provincial/federal capital grants and contributions - schedules 4 and 5	31,940	58,226	50,042
Total Revenues	<u>2,265,287</u>	<u>2,189,864</u>	<u>1,808,174</u>
Expenses - schedule 3			
General government services	295,966	320,618	262,681
Protective services	58,050	57,222	43,723
Transportation services	1,236,750	1,156,874	1,346,946
Environmental and public health services	83,602	84,309	75,880
Planning and development services	1,000	3,550	5,260
Recreation and cultural services	9,562	13,363	12,786
Utilities services	24,513	24,679	22,836
Total Expenses	<u>1,709,443</u>	<u>1,660,615</u>	<u>1,770,112</u>
Surplus of Revenue over Expenses	555,844	529,249	38,062
Accumulated Surplus Excluding Remeasurement Gains, Beginning of Year	<u>5,839,977</u>	<u>5,839,977</u>	<u>5,801,915</u>
Accumulated Surplus Excluding Remeasurement Gains, End of Year	<u>\$ 6,395,821</u>	<u>\$ 6,369,226</u>	<u>\$ 5,839,977</u>

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

R. M. of Keys No. 303
Statement of Change in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Surplus	<u>555,844</u>	<u>529,249</u>	<u>38,062</u>
(Acquisition) of tangible capital assets	(1,024,524)	(743,989)	(26,124)
Amortization of tangible capital assets		212,225	257,183
Proceeds on disposal of tangible capital assets	150,000	155,787	
Loss on the disposal of tangible capital assets		<u>35,184</u>	<u>19,879</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(874,524)</u>	<u>(340,793)</u>	<u>250,938</u>
(Acquisition) of supplies inventories		(65,842)	(44,465)
(Acquisition) of prepaid expense		<u>(530)</u>	<u>(361)</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(66,372)</u>	<u>(44,826)</u>
Increase (Decrease) in Net Financial Assets	(318,680)	122,084	244,174
Net Financial Assets, beginning of year	<u>1,958,169</u>	<u>1,958,169</u>	<u>1,713,995</u>
Net Financial Assets, End of Year	<u>\$ 1,639,489</u>	<u>\$ 2,080,253</u>	<u>\$ 1,958,169</u>

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

R. M. of Keys No. 303
Statement of Cash Flow
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	529,249	38,062
Amortization	212,225	257,183
Loss on disposal of tangible capital assets	35,184	19,879
	776,658	315,124
Change in Assets/Liabilities		
Taxes receivable - municipal	15,605	(4,273)
Other receivables	(34,122)	207,433
Accounts payable	83,665	16,787
Deferred revenue	(10,825)	11,341
Stock and supplies for use	(65,842)	(44,464)
Prepayments and deferred charges	(530)	(362)
Cash Provided by Operating Transactions	764,609	501,586
Capital:		
Acquisition of capital assets	(743,989)	(26,124)
Proceeds on sale of tangible capital assets	155,787	
Cash Applied to Capital Transactions	(588,202)	(26,124)
Investing:		
Proceeds on disposal of investments		14,537
Acquisition in investment	(6,954)	
Cash Provided by (Applied to) Investing Transactions	(6,954)	14,537
Change in Cash and Cash Equivalents During the Year	169,453	489,999
Cash and cash equivalents, beginning of year	1,745,418	1,255,419
Cash and Cash Equivalents, End of Year	\$ 1,914,871	\$ 1,745,418

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

R. M. of Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies

The 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:

(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 4.

(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 Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

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 Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

1. **Significant Accounting Policies** - continued

(j) Financial instruments

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

Financial statement line item	
Cash and cash equivalents	cost or amortized cost
Investments	cost or amortized cost
Other accounts receivable	cost or amortized cost
Long-term receivables	cost or amortized cost
Debt charges recoverable	cost or amortized cost
Bank indebtedness	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost
Deposit liabilities	cost or amortized cost
Long-term debt	cost or 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

(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.

R. M. of Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

1. **Significant Accounting Policies** - continued

(n) Capitalization of interest

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

(o) Leases

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

(p) Employee benefit plans

Contributions to the municipality's 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.

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

(r) Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

R. M. of Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

1. **Significant Accounting Policies** - continued

(r) Measurement uncertainty

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.

(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.

R. M. of Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

1. **Significant Accounting Policies** - continued

(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 4, 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.

(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 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.

R. M. of Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

1. **Significant Accounting Policies** - continued

(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.

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.

R. M. of Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

	2023	2022
2. Cash and Cash Equivalents		
Cash	775,319	613,471
Temporary investments	<u>1,139,552</u>	<u>1,131,947</u>
Total Cash and Cash Equivalents	<u>\$ 1,914,871</u>	<u>\$ 1,745,418</u>

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

	2023	2022
3. Investments		
Investment carried at amortized cost:	<u>53,924</u>	<u>46,970</u>
Total investments	<u>\$ 53,924</u>	<u>\$ 46,970</u>
Interest	<u>59,175</u>	<u>16,404</u>
Total investment income	<u>\$ 59,175</u>	<u>\$ 16,404</u>

4. Taxes and Grants In Lieu Receivable		
Municipal - current	82,131	98,741
Municipal - arrears	<u>23,184</u>	<u>22,179</u>
	105,315	120,920
Less: Allowance for uncollectibles	<u>0</u>	<u>0</u>
Total municipal taxes receivable	<u>105,315</u>	<u>120,920</u>
School - current	30,161	38,452
School - arrears	<u>4,964</u>	<u>4,718</u>
Total school taxes receivable	<u>35,125</u>	<u>43,170</u>
Total taxes and grants in lieu receivable	140,440	164,090
Less: Taxes receivable to be collected on behalf of other organizations	<u>35,125</u>	<u>43,170</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 105,315</u>	<u>\$ 120,920</u>

R. M. of Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

	2023	2022
5. Other Accounts Receivable		
Provincial government	31,940	
Trade	3,004	47,074
Other	75,852	34,651
Total other accounts receivable	110,796	81,725
Less: Allowance for uncollectibles	0	5,050
Net Other Accounts Receivable	\$ 110,796	\$ 76,675
6. Assets Held for Sale		
Tax title property	3,302	3,302
Less: Allowance for market value adjustment	3,302	3,302
Total Assets Held for Sale	\$ 0	\$ 0
7. Long-Term Investments		
Sask. Assoc. of Rural Municipalities - Self-Insurance Fund	\$ 53,924	\$ 46,970

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

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$250,000 (2022 - \$250,000) and bearing interest at 7.70%.

9. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
R. M. of Buchanan	11,342		7,713	3,629
Targeted Sector Support	3,113		3,113	
	\$ 14,455	\$ 0	\$ 10,826	\$ 3,629

10. Long-Term Debt

The debt limit of the municipality for 2024 is \$1,753,086. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

R. M. of Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

11. Employee Benefit Plans

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	\$ 28,618	\$ 26,423
-----------------	-----------	-----------

As per the most recently audited financial statements dated March 17, 2023, the plan surplus is \$1,021,301.

12. Statement of Remeasurement Gains and Losses

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

13. 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.

14. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

- The municipality has signed a contribution agreement through the Investing in Canada Infrastructure Plan for the replacement of the existing 12.2 m precast concrete on the timber Gazdewich Bridge with new larger diameter culverts. Funding approved for the project is 50% of the eligible expenditures of \$500,000 for a total not to exceed \$250,000
- The municipality has signed a contribution agreement through the Investing in Canada Infrastructure Plan for the replacement of the existing 12.2 m treated timber Red Bin Road Bridge with new larger diameter culverts. Funding approved for the project is 50% of the eligible expenditures of \$500,000 for a total not to exceed \$250,000.

R. M. of Keys No. 303
Notes to Financial Statements
For the year ended December 31, 2023

15. Risk Management

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

Credit Risk

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

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

	2023
Taxes receivable	105,315
Other accounts receivable	<u>110,797</u>
	<u>\$ 216,112</u>

R. M. of Keys No. 303Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2023

Schedule 1

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Taxes			
General municipal tax levy	1,533,020	1,539,152	1,276,705
Abatements and adjustments		(4,031)	(2,574)
Net municipal taxes	<u>1,533,020</u>	<u>1,535,121</u>	<u>1,274,131</u>
Penalties on tax arrears	9,000	8,935	9,267
Special tax levy	<u>38,225</u>	<u>38,604</u>	<u>38,226</u>
Total Taxes	<u>1,580,245</u>	<u>1,582,660</u>	<u>1,321,624</u>
Unconditional Grants			
Equalization (revenue sharing)	367,986	367,978	324,745
Organized hamlet	<u>26,003</u>	<u>26,003</u>	<u>23,038</u>
Total Unconditional Grants	<u>393,989</u>	<u>393,981</u>	<u>347,783</u>
Grants In Lieu of Taxes			
Provincial			
SaskTel	1,955	2,400	1,955
Transgas	388	388	388
Local/Other			
Treaty land entitlement	<u>6,185</u>	<u>8,342</u>	<u>6,796</u>
Total Grants In Lieu of Taxes	<u>8,528</u>	<u>11,130</u>	<u>9,139</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,982,762</u>	<u>\$ 1,987,771</u>	<u>\$ 1,678,546</u>

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

R. M. of Keys No. 303Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	500	345	75
Sale of supplies	1,800	2,130	2,419
Expense recoveries		19,439	17,029
Total Fees and Charges	<u>2,300</u>	<u>21,914</u>	<u>19,523</u>
Tangible capital asset sales - gain	150,000		
Investment income	33,250	59,487	16,702
Total Other Segmented Revenue	<u>185,550</u>	<u>81,401</u>	<u>36,225</u>
Total General Government Services	<u>\$ 185,550</u>	<u>\$ 81,401</u>	<u>\$ 36,225</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees		2,954	
Total Other Segmented Revenue	<u>0</u>	<u>2,954</u>	<u>0</u>
Total Protective Services	<u>\$ 0</u>	<u>\$ 2,954</u>	<u>\$ 0</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	25,000	25,445	22,696
Sale of supplies		3,167	5,809
Other	136	9,580	136
Total Fees and Charges	<u>25,136</u>	<u>38,192</u>	<u>28,641</u>
Tangible capital asset sales - gain		(35,184)	(19,879)
(loss)			
Total Other Segmented Revenue	<u>25,136</u>	<u>3,008</u>	<u>8,762</u>
Total Operating	<u>25,136</u>	<u>3,008</u>	<u>8,762</u>
Capital			
Conditional Grants			
Gas Tax		26,286	12,051
Heavy haul	31,940	31,940	31,940
Investing in Canada Infrastructure			6,051
Total Capital	<u>31,940</u>	<u>58,226</u>	<u>50,042</u>
Total Transportation Services	<u>\$ 57,076</u>	<u>\$ 61,234</u>	<u>\$ 58,804</u>

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

R. M. of Keys No. 303Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-2

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Environmental and Public Health Services			
Operating			
Conditional Grants			
Sask. Water Corporation		5,000	
Pest control	6,399	5,650	5,809
Total Conditional Grants	<u>6,399</u>	<u>10,650</u>	<u>5,809</u>
Total Environmental and Public Health Services	<u>\$ 6,399</u>	<u>\$ 10,650</u>	<u>\$ 5,809</u>
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Licenses and permits	2,000	13,727	4,665
Total Other Segmented Revenue	<u>2,000</u>	<u>13,727</u>	<u>4,665</u>
Total Planning and Development Services	<u>\$ 2,000</u>	<u>\$ 13,727</u>	<u>\$ 4,665</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	850	850	1,195
Recreation fees	5,000	4,715	4,780
Total Fees and Charges	<u>5,850</u>	<u>5,565</u>	<u>5,975</u>
Total Other Segmented Revenue	<u>5,850</u>	<u>5,565</u>	<u>5,975</u>
Conditional Grants			
Parkland Valley Sports	7,500	950	
Local CL		7,712	
Total Conditional Grants	<u>7,500</u>	<u>8,662</u>	<u>0</u>
Total Recreation and Cultural Services	<u>\$ 13,350</u>	<u>\$ 14,227</u>	<u>\$ 5,975</u>
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	18,150	17,900	18,150
Total Other Segmented Revenue	<u>18,150</u>	<u>17,900</u>	<u>18,150</u>
Total Utility Services	<u>\$ 18,150</u>	<u>\$ 17,900</u>	<u>\$ 18,150</u>

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

R. M. of Keys No. 303
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-3

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Total Operating and Capital Revenue by Function	<u>\$ 282,525</u>	<u>\$ 202,093</u>	<u>\$ 129,628</u>
Summary			
Total Other Segmented Revenue	236,686	124,555	73,777
Total Conditional Grants	13,899	19,312	5,809
Total Capital Grants and Contributions	<u>31,940</u>	<u>58,226</u>	<u>50,042</u>
Total Operating and Capital Revenue by Function	<u>\$ 282,525</u>	<u>\$ 202,093</u>	<u>\$ 129,628</u>

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

R. M. of Keys No. 303
 Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-1

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
General Government Services			
Council remuneration and travel	74,500	69,881	54,301
Wages and benefits	118,766	138,313	102,797
Professional/contractual services	47,300	41,894	39,047
Utilities	6,000	6,491	5,013
Maintenance, materials and supplies	18,500	32,843	25,671
Insurance	23,400	24,727	28,774
Interest	1,800	1,246	1,118
Other	5,700	5,223	5,960
Total General Government Services	\$ 295,966	\$ 320,618	\$ 262,681
Protective Services			
Police protection			
Professional/contractual services	31,550	31,507	27,473
Fire protection			
Professional/contractual services	26,500	25,715	15,549
Grants and contributions - capital			701
Total Protective Services	\$ 58,050	\$ 57,222	\$ 43,723
Transportation Services			
Wages and benefits	301,700	286,151	289,121
Professional/contractual services	23,000	21,989	23,383
Utilities	22,350	22,520	21,000
Maintenance, material and supplies	247,200	113,092	163,719
Gravel	270,000	292,163	283,678
Machinery costs/fuel/blades	220,500	160,284	231,825
Culverts/drainage	110,000	25,363	45,605
Amortization		206,689	251,647
Council remuneration	35,000	23,980	29,623
Other materials and supplies	7,000	4,643	7,345
Total Transportation Services	\$ 1,236,750	\$ 1,156,874	\$ 1,346,946
Environmental and Public Health Services			
Professional/contractual services	\$ 83,602	\$ 84,309	\$ 75,880
Planning and Development Services			
Contractual services	\$ 1,000	\$ 3,550	\$ 5,260

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

R. M. of Keys No. 303
 Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-2

	2023 Budget [Note 1(t)]	2023 Actual	2022 Actual
Recreation and Cultural Services			
Maintenance, materials and supplies	2,000	265	2,004
Amortization		5,536	5,536
Libraries	<u>7,562</u>	<u>7,562</u>	<u>5,246</u>
Total Recreation and Cultural Services	<u>\$ 9,562</u>	<u>\$ 13,363</u>	<u>\$ 12,786</u>
Utility Services			
Professional/contractual services		300	2,006
Utilities	2,400	2,584	2,238
Maintenance, materials and supplies	<u>22,113</u>	<u>21,795</u>	<u>18,592</u>
Total Utility Services	<u>\$ 24,513</u>	<u>\$ 24,679</u>	<u>\$ 22,836</u>
Total Expenses by Function	<u>\$ 1,709,443</u>	<u>\$ 1,660,615</u>	<u>\$ 1,770,112</u>

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

R. M. of Keys No. 303

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

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	21,914	2,954	38,192		13,727	5,565	17,900	100,252
Tangible capital asset sales - gain (loss)			(35,184)					(35,184)
Investment income	59,487							59,487
Grants - conditional				10,650		8,662		19,312
Grants - capital			58,226					58,226
Total Revenues	<u>81,401</u>	<u>2,954</u>	<u>61,234</u>	<u>10,650</u>	<u>13,727</u>	<u>14,227</u>	<u>17,900</u>	<u>202,093</u>
Expenses - schedule 3								
Wages and benefits	138,313		286,151					424,464
Professional/contractual services	111,775	57,222	21,989	84,309	3,550		300	279,145
Utilities	6,491		22,520				2,584	31,595
Maintenance materials and supplies	32,843		405,255			265	21,795	460,158
Machinery costs/fuel/blades			160,284					160,284
Culverts/drainage			25,363					25,363
Amortization			206,689			5,536		212,225
Insurance	24,727							24,727
Libraries						7,562		7,562
Interest	1,246							1,246
Other	5,223		28,623					33,846
Total Expenses	<u>320,618</u>	<u>57,222</u>	<u>1,156,874</u>	<u>84,309</u>	<u>3,550</u>	<u>13,363</u>	<u>24,679</u>	<u>1,660,615</u>
Surplus (Deficit) by Function	<u>\$ (239,217)</u>	<u>\$ (54,268)</u>	<u>\$ (1,095,640)</u>	<u>\$ (73,659)</u>	<u>\$ 10,177</u>	<u>\$ 864</u>	<u>\$ (6,779)</u>	<u>(1,458,522)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,987,771</u>
Net Surplus								<u>\$ 529,249</u>

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

R. M. of Keys No. 303
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	19,523		28,641		4,665	5,975	18,150	76,954
Tangible capital asset sales - gain (loss)			(19,879)					(19,879)
Investment income	16,702							16,702
Grants - conditional				5,809				5,809
Grants - capital			50,042					50,042
Total Revenues	<u>36,225</u>	<u>0</u>	<u>58,804</u>	<u>5,809</u>	<u>4,665</u>	<u>5,975</u>	<u>18,150</u>	<u>129,628</u>
Expenses - schedule 3								
Wages and benefits	102,797		289,121					391,918
Professional/contractual services	93,348	43,022	23,383	75,880	5,260		2,006	242,899
Utilities	5,013		21,000				2,238	28,251
Maintenance materials and supplies	25,671		447,397			2,004	18,592	493,664
Machinery costs/fuel/blades			231,825					231,825
Culverts/drainage			45,605					45,605
Grants and contributions		701						701
Amortization			251,647			5,536		257,183
Insurance	28,774							28,774
Libraries						5,246		5,246
Interest	1,118							1,118
Other	5,960		36,968					42,928
Total Expenses	<u>262,681</u>	<u>43,723</u>	<u>1,346,946</u>	<u>75,880</u>	<u>5,260</u>	<u>12,786</u>	<u>22,836</u>	<u>1,770,112</u>
Surplus (Deficit) by Function	<u>\$ (226,456)</u>	<u>\$ (43,723)</u>	<u>\$ (1,288,142)</u>	<u>\$ (70,071)</u>	<u>\$ (595)</u>	<u>\$ (6,811)</u>	<u>\$ (4,686)</u>	<u>(1,640,484)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,678,546</u>
Net Surplus								<u>\$ 38,062</u>

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

R. M. of Keys No. 303
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	5,737	163,412	200,408	0	1,369,555	5,776,017	6,934	7,522,063	7,519,932
Additions during the year		9,572			637,402	89,303	7,712	743,989	26,124
Disposals and write-down during the year					(381,942)			(381,942)	(23,993)
Transfer (from) assets under construction		6,934					(6,934)		
Closing Asset Costs	5,737	179,918	200,408	0	1,625,015	5,865,320	7,712	7,884,110	7,522,063
Accumulated Amortization Cost									
Opening Accumulated									
Amortization Costs	0	59,692	142,190	0	597,578	2,991,068	0	3,790,528	3,537,458
Add: Amortization taken		8,237	3,531		73,982	126,475		212,225	257,183
Less: Accumulated amortization on disposals					190,971			190,971	4,113
Closing Accumulated Amortization Costs	0	67,929	145,721	0	480,589	3,117,543	0	3,811,782	3,790,528
Net Book Value	\$ 5,737	\$ 111,989	\$ 54,687	\$ 0	\$ 1,144,426	\$ 2,747,777	\$ 7,712	\$ 4,072,328	\$ 3,731,535

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

R. M. of Keys No. 303
 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	48,671	0	7,411,103	0	0	62,289	0	7,522,063	7,519,932
Additions during the year			726,705			17,284		743,989	26,124
Disposals and write-down during the year			(381,942)					(381,942)	(23,993)
Closing Asset Costs	<u>48,671</u>	<u>0</u>	<u>7,755,866</u>	<u>0</u>	<u>0</u>	<u>79,573</u>	<u>0</u>	<u>7,884,110</u>	<u>7,522,063</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	48,671	0	3,730,785	0	0	11,072	0	3,790,528	3,537,458
Add: Amortization taken			206,689			5,536		212,225	257,183
Less: Accumulated amortization on disposals			190,971					190,971	4,113
Closing Accumulated Amortization Costs	<u>48,671</u>	<u>0</u>	<u>3,746,503</u>	<u>0</u>	<u>0</u>	<u>16,608</u>	<u>0</u>	<u>3,811,782</u>	<u>3,790,528</u>
Net Book Value	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,009,363</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 62,965</u>	<u>\$ 0</u>	<u>\$ 4,072,328</u>	<u>\$ 3,731,535</u>

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

R. M. of Keys No. 303
Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
Unappropriated Surplus	<u>874,433</u>	<u>175,893</u>	<u>1,050,326</u>
Appropriated Surplus			
Machinery and equipment reserve	496,519	(220,793)	275,726
Bridge reserve	<u>334,142</u>	<u>117,315</u>	<u>451,457</u>
	<u>830,661</u>	<u>(103,478)</u>	<u>727,183</u>
Other			
Crystal Lake - water reserve	3,532	(6,254)	(2,722)
Gravel pit recovery	30,493	11,571	42,064
Roadwork	66,018	38,778	104,796
Building	<u>101,051</u>	<u>55,022</u>	<u>156,073</u>
	<u>201,094</u>	<u>99,117</u>	<u>300,211</u>
Total Appropriated	<u>1,031,755</u>	<u>(4,361)</u>	<u>1,027,394</u>
Organized Hamlets			
Hamlet of Crystal Lake	<u>202,254</u>	<u>16,924</u>	<u>219,178</u>
Net Investment in Tangible Capital Assets			
Tangible capital assets - schedule 6	<u>3,731,535</u>	<u>340,793</u>	<u>4,072,328</u>
Accumulated Surplus Excluding Remeasurement Gains	<u>\$ 5,839,977</u>	<u>\$ 529,249</u>	<u>\$ 6,369,226</u>

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

R. M. of Keys No. 303
 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	112,880,090	54,802,075			4,306,355	171,988,520
Regional Park Assessment						
Total Assessment						171,988,520
Mill Rate Factor(s)						
Total Base/Minimum Tax (generated for each property class)	1,400	86,450			350	88,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,219,290	273,677			46,185	1,539,152
Mill Rates:						
Average Municipal*						8.9492
Average School*						2.5500
Potash Mill Rate						
Uniform Municipal Mill Rate						10.7900
Hamlet of Crystal Lake Mill Rate						2.0000

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

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

R. M. of Keys No. 303
 Schedule of Council Remuneration
 For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Mileage	Reimbursed Costs	Total
Calvin Statchuk	10,920	495		11,415
Mark Hofer	7,309	595		7,904
Ken Kalmakoff	6,195	212		6,407
Brad Knutson	5,670	399		6,069
Lorne Gazdewich	5,805	203		6,008
Brad Hallick	7,800	420		8,220
Dirk Van As	7,470	380		7,850
Brad Tokoruk	6,330	59		6,389
Ken Wozniczka	2,610	11		2,621
Lois Steinke	2,490	35		2,525
	<u>\$ 62,599</u>	<u>\$ 2,809</u>	<u>\$ 0</u>	<u>\$ 65,408</u>

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