

**RM OF EXCEL NO. 71**  
Financial Statements  
December 31, 2022

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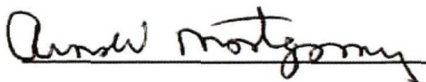
## Management's Responsibility

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 policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

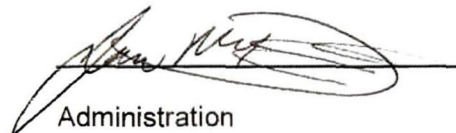
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

## INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors  
RM of Excel No. 71

### *Qualified Opinion*

We have audited the financial statements of the **RM OF EXCEL NO. 71**, which comprise the statement of financial position as at December 31, 2022 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

Municipalities are required by Section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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 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 over-ride 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.

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
April 12, 2023

**RM OF EXCEL NO. 71**  
Statement of Financial Position  
As at December 31, 2022

Statement 1

	<b>2022</b>	<b>(Restated) 2021</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 1,390,189	\$ 1,941,791
Taxes Receivable - Municipal (Note 3)	58,048	89,365
Other Accounts Receivable (Note 4)	74,765	62,846
Assets Held for Sale	-	-
Long Term Investments & SARM (Note 5)	504,231	307,313
Other	-	-
<b>Total Financial Assets</b>	<b>2,027,233</b>	<b>2,401,315</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable (Note 7)	12,558	318,604
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	194	1,219
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
<b>Total Liabilities</b>	<b>12,752</b>	<b>319,823</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,014,481</b>	<b>2,081,492</b>
Tangible Capital Assets (Schedules 6, 7)	1,917,341	2,171,846
Prepayment and Deferred Charges	18,024	11,696
Stock and Supplies	389,564	416,638
Other (Note 10)	21,356	6,943
<b>Total Non-Financial Assets</b>	<b>2,346,285</b>	<b>2,607,123</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 4,360,766</b>	<b>\$ 4,688,615</b>

The accompanying notes form an integral part of these financial statements.

**RM OF EXCEL NO. 71**  
**Statement of Operations**  
**For the year ended December 31, 2022**

Statement 2

	<b>2022 Budget</b>	<b>2022</b>	<b>(Restated) 2021</b>
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,325,812	\$ 1,314,903	\$ 1,330,872
Fees and Charges (Schedule 4, 5)	121,981	158,563	97,732
Conditional Grants (Schedule 4, 5)	16,135	16,155	39,688
Tangible Capital Assets Sales - Gain (Schedule 4, 5)	-	-	(1,365)
Land Sales - Gain (Schedule 4, 5)	-	382	-
Investment Income and Commissions (Schedule 4, 5)	12,526	3,410	20,293
Other Revenues (Schedule 4, 5)	5,900	5,700	9,995
Restructurings (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>1,482,354</b>	<b>1,499,113</b>	<b>1,497,215</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	245,587	261,972	232,766
Protective Services (Schedule 3)	45,337	40,121	43,003
Transportation Services (Schedule 3)	931,315	1,118,960	967,894
Environmental and Public Health Services (Schedule 3)	94,397	370,773	96,112
Planning and Development Services (Schedule 3)	11,696	12,536	15,073
Recreation and Cultural Services (Schedule 3)	11,687	10,954	23,899
Utility Services (Schedule 3)	54,024	53,916	51,250
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,394,043</b>	<b>1,869,232</b>	<b>1,429,997</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>88,311</b>	<b>(370,119)</b>	<b>67,218</b>
Other Capital Contributions (Schedule 4, 5)	-	42,270	117,573
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>88,311</b>	<b>(327,849)</b>	<b>184,791</b>
Accumulated Surplus (Deficit), Beginning of Year	4,688,615	4,688,615	4,503,824
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 4,776,926</b>	<b>\$ 4,360,766</b>	<b>\$ 4,688,615</b>

The accompanying notes form an integral part of these financial statements.

**RM OF EXCEL NO. 71**  
**Statement of Changes in Net Financial Assets**  
**For the year ended December 31, 2022**

Statement 3

	<b>2022 Budget</b>	<b>2022</b>	<b>(Restated) 2021</b>
<b>Surplus (Deficit)</b>	\$ 88,311	\$ (327,849)	\$ 184,791
(Acquisition) of tangible capital assets	(205,000)	(7,755)	(375,156)
Amortization of tangible capital assets	220,801	262,260	261,627
Proceeds on disposal of tangible capital assets	-	-	2,100
Loss (gain) on disposal of tangible capital assets	-	-	1,365
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>15,801</b>	<b>254,505</b>	<b>(110,064)</b>
(Acquisition) of supplies inventories	-	27,074	(248,843)
(Acquisition) of prepaid expense	-	(6,328)	-
(Increase) to other non-financial assets	-	(14,413)	(6,943)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>6,333</b>	<b>(255,786)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>104,112</b>	<b>(67,011)</b>	<b>(181,059)</b>
Net Financial Assets - Beginning of Year	2,081,492	2,081,492	2,262,551
<b>Net Financial Assets - End of Year</b>	<b>\$ 2,185,604</b>	<b>\$ 2,014,481</b>	<b>\$ 2,081,492</b>

The accompanying notes form an integral part of these financial statements.

**RM OF EXCEL NO. 71**  
**Statement of Cash Flows**  
**For the year ended December 31, 2022**

Statement 4

	<b>2022</b>	<b>(Restated) 2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ (327,849)	\$ 184,791
Amortization	262,260	261,627
Loss (gain) on disposal of tangible capital assets	-	1,365
	(65,589)	447,783
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	31,317	12,802
Other Receivables	(11,919)	16,726
Assets Held for Sale	-	3,272
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(306,046)	317,057
Deposits	-	-
Deferred Revenue	(1,025)	(90,080)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	27,074	(248,843)
Prepayments and Deferred Charges	(6,328)	-
Other	(14,413)	(6,943)
<b>Net cash from (used for) operations</b>	<b>(346,929)</b>	<b>451,774</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(7,755)	(375,156)
Proceeds from the Disposal of Capital Assets	-	2,100
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(7,755)</b>	<b>(373,056)</b>
<b>Investing:</b>		
Long-Term Investments	(196,918)	(3,715)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>(196,918)</b>	<b>(3,715)</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in cash resources</b>	<b>(551,602)</b>	<b>75,003</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>1,941,791</b>	<b>1,866,788</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 1,390,189</b>	<b>\$ 1,941,791</b>

The accompanying notes form an integral part of these financial statements.



**RM OF EXCEL NO. 71**  
Notes to the Financial Statements  
For the year ended December 31, 2022

**1. SUMMARY OF 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:

**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.

**(a) Reporting Entity:**

The financial statements report 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.

A partnership represents a contractual arrangement between the municipality and a party 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 operation of the partnership.

**(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board and municipal hail 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

**(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.

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**(f) Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

**(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 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(k) Investments:**

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

**(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 and 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) Assets Held for Sale:**

Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a 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. Assets held for sale that don't meet all of the above criteria, are instead recognized as non-financial assets.

**(n) Liability for Contaminated Sites:**

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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 of 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.

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For the year ended December 31, 2022

**(o) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 years
Water and Sewer	
Road Network Assets	

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

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

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

**Leases:** All leases are recorded on the 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 a tangible capital asset. 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(p) Landfill Liability:**

The municipality of **RM OF EXCEL NO. 71** maintains a waste disposal site that is a closed landfill. The municipality feels it is unable to accurately estimate closure and post closure costs at this point in time.

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**(q) Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality consist of taxes for other taxing authorities (school and hail).

**(r) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

**(s) 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 revenues and expenses 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.

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

The "Opening Assets 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.

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.

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**(t) 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of items for Police and Fire protection.

**Transportation Services:** The Transportation Services segment is 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 items relating to public health services in the municipality.

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**(u) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 7, 2022.

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**(v) New Standards and Amendments to Standards:  
Effective for Fiscal Years Beginning On or After April 1, 2022:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of remeasurement gains and losses separate from the statement of operations arising from the remeasurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

**PS 2601 Foreign Currency Translation**, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of remeasurement gains and losses.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

**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 or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the derecognition of financial liabilities.

**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.

**Effective for 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 full extent of the impact on adoption of these future standards is not known at this time.

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Notes to the Financial Statements  
For the year ended December 31, 2022

<b>2. Cash and Temporary Investments</b>	<b>2022</b>	<b>2021</b>
Cash	\$ 1,390,189	\$ 1,733,290
Temporary investments	-	208,501
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,390,189</b>	<b>\$ 1,941,791</b>

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

<b>3. Taxes Receivable</b>	<b>2022</b>	<b>2021</b>
Municipal - Current	\$ 56,436	\$ 58,101
- Arrears	37,770	67,422
	94,206	125,523
- Less Allowance for Uncollectables	(36,158)	(36,158)
Total Municipal Taxes Receivable	58,048	89,365

School - Current	11,750	14,376
- Arrears	10,088	21,792
Total School Taxes Receivable	21,838	36,168

Other	13,975	39,495
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Total Taxes Receivable	93,861	165,028
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Deduct taxes to be collected on behalf of other organizations	(35,813)	(75,663)
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<b>Total Taxes Receivable - Municipal</b>	<b>\$ 58,048</b>	<b>\$ 89,365</b>
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<b>4. Other Accounts Receivable</b>	<b>2022</b>	<b>2021</b>
Trade receivables	\$ 36,025	\$ 19,241
GST receivable	33,425	32,368
Utility accounts receivable	3,799	6,387
Accrued interest	1,516	4,850
Total Other Accounts Receivable	74,765	62,846

Less Allowance for Uncollectables	-	-
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<b>Net Other Accounts Receivable</b>	<b>\$ 74,765</b>	<b>\$ 62,846</b>
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**RM OF EXCEL NO. 71**  
Notes to the Financial Statements  
For the year ended December 31, 2022

<b>5. SARM, and Long-Term Investments</b>	<b>2022</b>	<b>2021</b>
SARM - Self Insurance Fund	\$ 81,274	\$ 100,132
Bengough Credit Union term deposits	419,320	204,822
Viceroy Co-op Association Ltd. - member equity	3,627	2,349
Bengough Credit Union - member equity	10	10
<b>Total Long Term Investments</b>	<b>\$ 504,231</b>	<b>\$ 307,313</b>

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

**6. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2022, the municipality had lines of credit totaling \$200,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

<b>7. Accounts Payable</b>	<b>2022</b>	<b>2021</b>
Trade payables	\$ 12,558	\$ 318,604
<b>Total Accounts Payable</b>	<b>\$ 12,558</b>	<b>\$ 318,604</b>

<b>8. Deferred Revenue</b>	<b>2022</b>	<b>2021</b>
Prepaid taxes	\$ 194	\$ 1,219
<b>Total Deferred Revenue</b>	<b>\$ 194</b>	<b>\$ 1,219</b>

**9. Long-Term Debt**

a) The debt limit of the municipality is \$1,087,025. 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)).

**10. Other Non-Financial Assets**

<b>10. Other Non-Financial Assets</b>	<b>2022</b>	<b>2021</b>
Municipal share of tax title property, net of partial allowance of \$19,646	\$ 21,356	\$ 6,943
<b>Total Other Non-Financial Assets</b>	<b>\$ 21,356</b>	<b>\$ 6,943</b>

**RM OF EXCEL NO. 71**  
Notes to the Financial Statements  
For the year ended December 31, 2022

**11. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2022 was \$30,901 (2021 - \$23,542). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,275,495,000, plan liabilities, including pension obligations, of \$2,254,194,000, and a resulting surplus of \$1,021,301,000.

**12. Comparative Figures**

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation. Other changes, affecting surplus, are detailed in Schedule 11. The comparative figures were reported on by another auditor.

**13. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

**14. Interest Rate Risk**

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

**15. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

**16. COVID-19 Pandemic**

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

**RM OF EXCEL NO. 71**  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2022

Schedule 1

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>TAXES</b>			
General municipal tax levy	\$ 1,043,823	\$ 1,042,172	\$ 1,034,262
Abatements and adjustments	(40,000)	(2,704)	(1,285)
Discount on current year taxes	-	(49,163)	(45,344)
<b>Net Municipal Taxes</b>	<b>1,003,823</b>	<b>990,305</b>	<b>987,633</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,500	6,811	6,178
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>1,008,323</b>	<b>997,116</b>	<b>993,811</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	280,603	280,765	299,956
Organized Hamlet	2,491	2,491	2,561
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>283,094</b>	<b>283,256</b>	<b>302,517</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	136	136	136
Central Services	-	-	-
SaskTel	867	867	867
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other - PFRA - Excel Grazing Corp	33,392	33,528	33,541
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>34,395</b>	<b>34,531</b>	<b>34,544</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,325,812</b>	<b>\$ 1,314,903</b>	<b>\$ 1,330,872</b>

**RM OF EXCEL NO. 71**

Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2022

Schedule 2-1

	2022 Budget	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	525	445	353
- Other - Licences and permits	545	590	1,909
Total Fees and Charges	1,070	1,035	2,262
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	382	-
- Investment income and commissions	12,526	3,410	20,293
- Other - Rental	2,400	2,400	2,400
Total Other Segmented Revenue	15,996	7,227	24,955
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - MAIP	1,667	1,667	18,333
Total Conditional Grants	1,667	1,667	18,333
<b>Total Operating</b>	<b>17,663</b>	<b>8,894</b>	<b>43,288</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 17,663</b>	<b>\$ 8,894</b>	<b>\$ 43,288</b>

<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 1,000	\$ 600	\$ 900
Total Fees and Charges	1,000	600	900
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	5,000
Total Other Segmented Revenue	1,000	600	5,900
Conditional Grants			
- Student Employment	-	-	-
- Local Government	1,000	2,000	1,000
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	1,000	2,000	1,000
<b>Total Operating</b>	<b>2,000</b>	<b>2,600</b>	<b>6,900</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 2,000</b>	<b>\$ 2,600</b>	<b>\$ 6,900</b>

**RM OF EXCEL NO. 71**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended December 31, 2022**

Schedule 2-2

	2022 Budget	2022	2021
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 20,800	\$ 16,440	\$ 22,873
- Sales of supplies	28,150	28,040	20,013
- Road maintenance, restoration agreements	451	12,280	-
- Frontage	-	-	-
- Other - Permits/fees/insurance	5,000	6,811	5,850
Total Fees and Charges	54,401	63,571	48,736
- Tangible capital asset sales - gain (loss)	-	-	(1,365)
- Other - Rental	3,300	2,800	500
Total Other Segmented Revenue	57,701	66,371	47,871
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>57,701</b>	<b>66,371</b>	<b>47,871</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	15,578
- ICIP	-	-	-
- MEEP	-	-	56,198
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - PSEP	-	-	13,731
Total Capital	-	-	85,507
<b>Total Transportation Services</b>	<b>\$ 57,701</b>	<b>\$ 66,371</b>	<b>\$ 133,378</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - custom work/cemetery fees/materials	8,900	15,117	10,568
Total Fees and Charges	8,900	15,117	10,568
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	200	500	2,095
Total Other Segmented Revenue	9,100	15,617	12,663
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other - IPCP/RCP/MMSW	13,468	12,488	17,872
Total Conditional Grants	13,468	12,488	17,872
<b>Total Operating</b>	<b>22,568</b>	<b>28,105</b>	<b>30,535</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	6,107	6,267
- ICIP	-	30,188	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	36,295	6,267
<b>Total Environmental and Public Health Services</b>	<b>\$ 22,568</b>	<b>\$ 64,400</b>	<b>\$ 36,802</b>

**RM OF EXCEL NO. 71**

Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2022

Schedule 2-3

	2022 Budget	2022	2021
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 3,140	\$ 3,930	\$ 5,755
- Other - Oil well fees	24,000	42,000	-
Total Fees and Charges	27,140	45,930	5,755
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	27,140	45,930	5,755
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>27,140</b>	<b>45,930</b>	<b>5,755</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>\$ 27,140</b>	<b>\$ 45,930</b>	<b>\$ 5,755</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	2,483
- Donations	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	2,483
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>2,483</b>

**Capital**

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	5,975	25,799
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>5,975</b>	<b>25,799</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ -</b>	<b>\$ 5,975</b>	<b>\$ 28,282</b>

**RM OF EXCEL NO. 71**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2022

Schedule 2-4

	2022 Budget	2022	2021
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 29,270	\$ 31,282	\$ 29,315
- Sewer	-	-	-
- Other - Chemical sales	200	1,028	196
Total Fees and Charges	29,470	32,310	29,511
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	29,470	32,310	29,511
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>29,470</b>	<b>32,310</b>	<b>29,511</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 29,470</b>	<b>\$ 32,310</b>	<b>\$ 29,511</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 156,542</b>	<b>\$ 226,480</b>	<b>\$ 283,916</b>
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**RESTRUCTURING REVENUE**

Restructurings			
- List (if any)	-	-	-
<b>Total Restructuring Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 140,407	\$ 168,055	\$ 126,655
Total Conditional Grants	16,135	16,155	39,688
Total Capital Grants and Contributions	-	42,270	117,573
Restructuring Revenue	-	-	-

<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 156,542</b>	<b>\$ 226,480</b>	<b>\$ 283,916</b>
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**RM OF EXCEL NO. 71**  
**Schedule of Total Expenses by Function**  
**For the year ended December 31, 2022**

Schedule 3-1

	2022 Budget	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 48,856	\$ 49,442	\$ 35,136
Wages and benefits	70,794	70,238	89,336
Professional/Contractual services	84,446	90,082	94,000
Utilities	8,520	7,650	10,846
Maintenance, materials and supplies	21,700	36,325	16,686
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	991	991	991
Interest	2,100	1,128	2,003
Allowance for Uncollectables	780	-	(21,898)
Other - elections, public relations and other	7,400	6,116	5,666
<b>Total General Government Services</b>	<b>\$ 245,587</b>	<b>\$ 261,972</b>	<b>\$ 232,766</b>

**PROTECTIVE SERVICES**

**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	21,830	21,830	19,338
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

**Fire and Other Protection**

Wages and benefits	-	-	-
Professional/Contractual services	4,288	4,515	3,361
Utilities	13,700	7,068	3,945
Maintenance, materials and supplies	1,500	2,689	6,334
Grants and contributions - operating	-	-	5,000
- capital	-	-	-
Amortization	2,019	2,019	2,019
Interest	-	-	-
Other - STARS	2,000	2,000	3,006

<b>Total Protective Services</b>	<b>\$ 45,337</b>	<b>\$ 40,121</b>	<b>\$ 43,003</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 317,100	\$ 351,724	\$ 265,772
Council remuneration and travel	16,900	16,970	16,539
Professional/Contractual services	25,098	34,452	34,705
Utilities	17,880	16,892	14,864
Maintenance, materials and supplies	215,500	274,744	206,408
Gravel	125,000	168,836	174,654
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	213,837	255,301	249,052
Interest	-	41	5,900
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 931,315</b>	<b>\$ 1,118,960</b>	<b>\$ 967,894</b>
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**RM OF EXCEL NO. 71**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2022

Schedule 3-2

	2022 Budget	2022	2021
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 297	\$ 297	\$ -
Professional/Contractual services	72,000	347,886	61,354
Utilities	-	-	-
Maintenance, materials and supplies	22,100	22,590	31,629
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - IPCP claims	-	-	3,129
<b>Total Environmental and Public Health Services</b>	<b>\$ 94,397</b>	<b>\$ 370,773</b>	<b>\$ 96,112</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,696	12,536	15,073
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 11,696</b>	<b>\$ 12,536</b>	<b>\$ 15,073</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,187	8,254	8,394
Utilities	-	-	-
Maintenance, materials and supplies	-	-	12,305
Grants and contributions - operating	3,500	2,700	3,200
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 11,687</b>	<b>\$ 10,954</b>	<b>\$ 23,899</b>

**RM OF EXCEL NO. 71**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2022

Schedule 3-3

	2022 Budget	2022	2021
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 5,840	\$ 5,969	\$ 5,835
Professional/Contractual services	9,291	5,437	8,756
Utilities	13,000	9,174	10,800
Maintenance, materials and supplies	21,939	29,379	16,294
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,954	3,957	9,565
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 54,024</b>	<b>\$ 53,916</b>	<b>\$ 51,250</b>
<b>RESTRUCTURING EXPENSES</b>			
Restructurings	\$ -	\$ -	\$ -
- list (if any)	-	-	-
<b>Total Restructuring Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,394,043</b>	<b>\$ 1,869,232</b>	<b>\$ 1,429,997</b>

**RM OF EXCEL NO. 71**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,035	\$ 600	\$ 63,571	\$ 15,117	\$ 45,930	\$ -	\$ 32,310	\$ 158,563
Land Sales - Gain	382	-	-	-	-	-	-	382
Investment Income and Commissions	3,410	-	-	-	-	-	-	3,410
Other Revenues	2,400	-	2,800	500	-	-	-	5,700
Grants - Conditional	1,667	2,000	-	12,488	-	-	-	16,155
- Capital	-	-	-	36,295	-	5,975	-	42,270
<b>Total Revenues</b>	<b>8,894</b>	<b>2,600</b>	<b>66,371</b>	<b>64,400</b>	<b>45,930</b>	<b>5,975</b>	<b>32,310</b>	<b>226,480</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	119,680	-	368,694	297	-	-	5,969	494,640
Professional / Contractual Services	90,082	26,345	34,452	347,886	12,536	8,254	5,437	524,992
Utilities	7,650	7,068	16,892	-	-	-	9,174	40,784
Maintenance, Materials and Supplies	36,325	2,689	443,580	22,590	-	-	29,379	534,563
Grants and Contributions	-	-	-	-	-	2,700	-	2,700
Amortization	991	2,019	255,301	-	-	-	3,957	262,268
Interest	1,128	-	41	-	-	-	-	1,169
Other	6,116	2,000	-	-	-	-	-	8,116
<b>Total Expenses</b>	<b>261,972</b>	<b>40,121</b>	<b>1,118,960</b>	<b>370,773</b>	<b>12,536</b>	<b>10,954</b>	<b>53,916</b>	<b>1,869,232</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (253,078)</b>	<b>\$ (37,521)</b>	<b>\$ (1,052,589)</b>	<b>\$ (306,373)</b>	<b>\$ 33,394</b>	<b>\$ (4,979)</b>	<b>\$ (21,606)</b>	<b>\$ (1,642,752)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,314,903

**Net Surplus (Deficit)** **\$ (327,849)**

**RM OF EXCEL NO. 71**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 2,262	\$ 900	\$ 48,736	\$ 10,568	\$ 5,755	\$ -	\$ 29,511	\$ 97,732
Tangible Capital Asset Sales - Gain	-	-	(1,365)	-	-	-	-	(1,365)
Investment Income and Commissions	20,293	-	-	-	-	-	-	20,293
Other Revenues	2,400	5,000	500	2,095	-	-	-	9,995
Grants - Conditional	18,333	1,000	-	17,872	-	2,483	-	39,688
- Capital	-	-	85,507	6,267	-	25,799	-	117,573
<b>Total Revenues</b>	<b>43,288</b>	<b>6,900</b>	<b>133,378</b>	<b>36,802</b>	<b>5,755</b>	<b>28,282</b>	<b>29,511</b>	<b>283,916</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	124,472	-	282,311	-	-	-	5,835	412,618
Professional / Contractual Services	94,000	22,699	34,705	61,354	15,073	8,394	8,756	244,981
Utilities	10,846	3,945	14,864	-	-	-	10,800	40,455
Maintenance, Materials and Supplies	16,686	6,334	381,062	31,629	-	12,305	16,294	464,310
Grants and Contributions	-	5,000	-	-	-	3,200	-	8,200
Amortization	991	2,019	249,052	-	-	-	9,565	261,627
Interest	2,003	-	5,900	-	-	-	-	7,903
Allowance for uncollectables	(21,898)	-	-	-	-	-	-	(21,898)
Other	5,666	3,006	-	3,129	-	-	-	11,801
<b>Total Expenses</b>	<b>232,766</b>	<b>43,003</b>	<b>967,894</b>	<b>96,112</b>	<b>15,073</b>	<b>23,899</b>	<b>51,250</b>	<b>1,429,997</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (189,478)</b>	<b>\$ (36,103)</b>	<b>\$ (834,516)</b>	<b>\$ (59,310)</b>	<b>\$ (9,318)</b>	<b>\$ 4,383</b>	<b>\$ (21,739)</b>	<b>\$ (1,146,081)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,330,872

**Net Surplus (Deficit)** **\$ 184,791**

**RM OF EXCEL NO. 71**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2022

Schedule 6

	2022						2021		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset costs	\$ 49,921	\$ -	\$ 206,775	\$ 136,765	\$ 2,392,978	\$ 16,082,309	\$ -	\$ 18,868,748	\$ 18,499,367
Additions during the year	7,755	-	-	-	-	-	-	7,755	375,156
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(5,775)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 57,676</b>	<b>\$ -</b>	<b>\$ 206,775</b>	<b>\$ 136,765</b>	<b>\$ 2,392,978</b>	<b>\$ 16,082,309</b>	<b>\$ -</b>	<b>\$ 18,876,503</b>	<b>\$ 18,868,748</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 175,719	\$ 54,664	\$ 1,092,872	\$ 15,373,647	\$ -	\$ 16,696,902	\$ 16,437,585
Add: Amortization taken	-	-	4,231	12,260	150,519	95,250	-	262,260	261,627
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(2,310)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 179,950</b>	<b>\$ 66,924</b>	<b>\$ 1,243,391</b>	<b>\$ 15,468,897</b>	<b>\$ -</b>	<b>\$ 16,959,162</b>	<b>\$ 16,696,902</b>
<b>Net Book Value</b>	<b>\$ 57,676</b>	<b>\$ -</b>	<b>\$ 26,825</b>	<b>\$ 69,841</b>	<b>\$ 1,149,587</b>	<b>\$ 613,412</b>	<b>\$ -</b>	<b>\$ 1,917,341</b>	<b>\$ 2,171,846</b>

1. Total contributed/donated assets received in 2022: \$ -
2. List of assets recognized at nominal value in 2022 are:
  - Infrastructure assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2022: \$ -

DUDLEY & COMPANY LLP

**RM OF EXCEL NO. 71**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2022

Schedule 7

	2022							Total	2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset Cost</b>									
Opening Asset costs	\$ 64,824	\$ 82,991	\$ 17,798,412	\$ 7,581	\$ -	\$ 6,552	\$ 908,388	\$ 18,868,748	\$ 18,499,367
Additions during the year	-	-	-	-	-	-	7,755	7,755	375,156
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(5,775)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 64,824</b>	<b>\$ 82,991</b>	<b>\$ 17,798,412</b>	<b>\$ 7,581</b>	<b>\$ -</b>	<b>\$ 6,552</b>	<b>\$ 916,143</b>	<b>\$ 18,876,503</b>	<b>\$ 18,868,748</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amortization Costs	\$ 45,003	\$ 65,613	\$ 15,780,352	\$ -	\$ -	\$ 6,551	\$ 799,383	\$ 16,696,902	\$ 16,437,585
Add: Amortization taken	991	2,019	255,293	-	-	-	3,957	262,260	261,627
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	(2,310)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	<b>\$ 45,994</b>	<b>\$ 67,632</b>	<b>\$ 16,035,645</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,551</b>	<b>\$ 803,340</b>	<b>\$ 16,959,162</b>	<b>\$ 16,696,902</b>
<b>Net Book Value</b>	<b>\$ 18,830</b>	<b>\$ 15,359</b>	<b>\$ 1,762,767</b>	<b>\$ 7,581</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 112,803</b>	<b>\$ 1,917,341</b>	<b>\$ 2,171,846</b>

**RM OF EXCEL NO. 71**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
<b>UNAPPROPRIATED SURPLUS</b>	\$ 2,306,191	\$ (179,417)	\$ 2,126,774
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	258,560	-	258,560
Other - Cemetery	7,248	-	7,248
Other - Landfill Decommission	50,000	50,000	100,000
Other - Municipal Subdivision	200	-	200
Other - Crane Valley	(31,317)	31,317	-
Other - Viceroy	(235)	235	-
Other - Verwood	(35,639)	35,639	-
Other - Readlyn	1,974	(1,974)	-
<b>Total Appropriated</b>	<b>250,791</b>	<b>115,217</b>	<b>366,008</b>
<b>ORGANIZED HAMLETS</b>			
Hamlet of Ormiston	(40,213)	(9,144)	(49,357)
<b>Total Organized Hamlets</b>	<b>(40,213)</b>	<b>(9,144)</b>	<b>(49,357)</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	2,171,846	(254,505)	1,917,341
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>2,171,846</b>	<b>(254,505)</b>	<b>1,917,341</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 4,688,615</b>	<b>\$ (327,849)</b>	<b>\$ 4,360,766</b>

**RM OF EXCEL NO. 71**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 136,383,145	\$ 4,844,945	\$ -	\$ -	\$ 6,404,715	\$ -	\$ 147,632,805
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							147,632,805
<b>Mill Rate Factor(s)</b>	1.000	1.000	-	-	1.000		
<b>Total Minimum Tax</b>	-	8,800	-	-	1,220		10,020
<b>Total Municipal Tax Levy</b>	\$ 954,682	\$ 41,533	\$ -	\$ -	\$ 45,957		\$ 1,042,172

MILL RATES:	MILLS
Average Municipal*	7.059
Average School*	1.881
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.000

\* 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).



**RM OF EXCEL NO. 71**  
Schedule of Council Remuneration  
For the year ended December 31, 2022

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Arnold Montgomery	\$ 7,250	\$ 811	\$ 8,061
Braden Paradon	7,175	266	7,441
Greg Neff	7,100	602	7,702
Rudy Smith	6,675	563	7,238
Steve Lidberg	7,175	675	7,850
Jason Struble	6,675	811	7,486
Christopher Montgomery	6,325	720	7,045
<b>Total</b>	<b>\$ 48,375</b>	<b>\$ 4,448</b>	<b>\$ 52,823</b>

**RM OF EXCEL NO. 71**  
 Schedule of Financial Statement Adjustments  
 For the year ended December 31, 2022

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

<b>Effect of Changes on 2021 Statement of Financial Position</b>		
2021 Accumulated Surplus / Deficit as previously reported	\$	4,651,681
Add: CCBF deferred in 2021		36,934
Less:		-
<b>Restated 2021 Accumulated Surplus / Deficit</b>	<b>\$</b>	<b>4,688,615</b>

<b>Effect of Changes to 2021 Statement of Operations</b>		
Previously reported Surplus (Deficit) of Revenues over Expenses	\$	182,460
Add:		
CCBF deferred in 2021		36,934
		-
Less:		
CCBF previously deferred		(34,603)
		-
		-
<b>Restated Surplus (Deficit) of Revenues over Expenses</b>	<b>\$</b>	<b>184,791</b>