

R.M. OF EXCEL NO. 71
Consolidated Financial Statements
December 31, 2023

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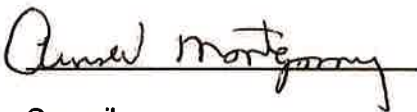
Management's Responsibility

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

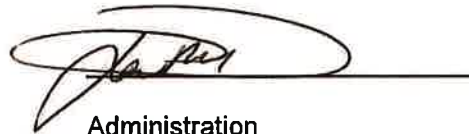
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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.

A handwritten signature in black ink, appearing to read "Amel Montgomery", written over a horizontal line.

Council

A handwritten signature in black ink, written over a horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
R.M. of Excel No. 71

Opinion

We have audited the financial statements of the **R.M. OF EXCEL NO. 71**, which comprise the statement of financial position as at December 31, 2023 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, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *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.

Independent Auditors' Report (continued)

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
June 11, 2024

R.M. OF EXCEL NO. 71
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	(Restated) 2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 1,233,501	\$ 1,390,189
Investments	-	-
Taxes Receivable - Municipal (Note 3)	30,018	58,048
Other Accounts Receivable (Note 4)	201,947	74,765
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 5)	533,402	504,231
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	1,998,868	2,027,233
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	150,986	12,558
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 8)	-	194
Asset Retirement Obligation (Note 9)	517,704	590,914
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	-	-
Lease Obligations	-	-
Total Liabilities	668,690	603,666
NET FINANCIAL ASSETS	1,330,178	1,423,567
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	2,065,159	1,919,130
Prepayment and Deferred Charges	21,635	18,024
Stock and Supplies	362,527	389,564
Other (Note 11)	23,591	21,356
Total Non-Financial Assets	2,472,912	2,348,074
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,803,090	\$ 3,771,641

Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 3,803,090	\$ 3,771,641
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

R.M. OF EXCEL NO. 71
Statement of Operations
For the year ended December 31, 2023

Statement 2

		2023 Budget	2023	(Restated) 2022
Revenues				
Tax Revenue	(Schedule 1)	\$ 1,004,163	\$ 1,008,764	\$ 997,116
Other Unconditional Revenue	(Schedule 1)	359,395	359,395	317,787
Fees and Charges	(Schedule 4, 5)	99,151	84,391	158,538
Conditional Grants	(Schedule 4, 5)	13,588	13,626	16,155
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	19,447	19,446	-
Land Sales - Gain	(Schedule 4, 5)	-	249	382
Investment Income and Commissions	(Schedule 4, 5)	10,533	43,196	3,411
Other Revenues	(Schedule 4, 5)	5,450	5,125	5,725
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	95,824	164,886	42,270
Total Revenues		1,607,551	1,699,078	1,541,384
Expenses				
General Government Services	(Schedule 3)	228,239	221,126	262,677
Protective Services	(Schedule 3)	41,735	52,340	37,991
Transportation Services	(Schedule 3)	1,172,486	1,214,838	1,119,825
Environmental and Public Health Services	(Schedule 3)	139,286	93,645	73,586
Planning and Development Services	(Schedule 3)	12,716	13,136	12,536
Recreation and Cultural Services	(Schedule 3)	27,522	27,594	11,118
Utility Services	(Schedule 3)	48,041	44,950	53,916
Total Expenses		1,670,025	1,667,629	1,571,649
Surplus (Deficit) of Revenues over Expenses		(62,474)	31,449	(30,265)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		3,771,641	3,771,641	3,801,906
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 3,709,167	\$ 3,803,090	\$ 3,771,641

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

R.M. OF EXCEL NO. 71
Statement of Changes in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	(Restated) 2022
Annual Surplus (Deficit)	\$ (62,474)	\$ 31,449	\$ (30,265)
(Acquisition) of tangible capital assets	134,032	(467,172)	(7,755)
Amortization of tangible capital assets	246,529	215,589	262,363
Proceeds of disposal of tangible capital assets	-	125,000	-
Loss (gain) on disposal of tangible capital assets	(19,447)	(19,446)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	361,114	(146,029)	254,608
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(3,611)	(6,328)
(Increase) to other non-financial assets	-	(2,235)	(14,413)
Consumption of supplies inventory	-	27,037	27,074
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	21,191	6,333
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	298,640	(93,389)	230,676
Net Financial Assets - Beginning of Year	1,423,567	1,423,567	1,192,891
Net Financial Assets - End of Year	\$ 1,722,207	\$ 1,330,178	\$ 1,423,567

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

R.M. OF EXCEL NO. 71
Statement of Cash Flows
For the year ended December 31, 2023

Statement 4

	2023	(Restated) 2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 31,449	\$ (30,265)
Amortization	215,589	262,363
Loss (gain) on disposal of tangible capital assets	(19,446)	-
	227,592	232,098
Changes in assets / liabilities		
Taxes Receivable - Municipal	28,030	31,317
Other Receivables	(127,182)	(11,919)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	138,428	(306,046)
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(194)	(1,025)
Other Liabilities	-	-
Asset Retirement Obligation	(73,210)	(297,687)
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	27,037	27,074
Prepayments and Deferred Charges	(3,611)	(6,328)
Other Non-Financial Assets	(2,235)	(14,413)
Net cash from (used for) operations	214,655	(346,929)
Capital:		
Cash Used to Acquire Tangible Capital Assets	(467,172)	(7,755)
Proceeds on Sale of Tangible Capital Assets	125,000	-
Net cash from (used for) capital	(342,172)	(7,755)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(29,171)	(196,918)
Other Investments	-	-
Net cash from (used for) investing	(29,171)	(196,918)
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(156,688)	(551,602)
Cash and Cash Equivalents - Beginning of Year	1,390,189	1,941,791
Cash and Cash Equivalents - End of Year	\$ 1,233,501	\$ 1,390,189

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

R.M. OF EXCEL NO. 71
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

	2023	2022
Accumulated remeasurement gains (losses) at the beginning of the year:	\$ -	\$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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Notes to the Financial Statements
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The Consolidated financial statements 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.

Entities and partnerships included in these Consolidated financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Organized Hamlet of Ormiston	Consolidated

All inter-organizational transactions and balances have been eliminated.

(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.

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(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.

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

(d) Other (Non-Government Transfer) Contributions:

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(e) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(f) 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.

(g) Non-Financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.

(h) 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.

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

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Notes to the Financial Statements
For the year ended December 31, 2023

(j) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, 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.

(k) Financial Instruments:

Derivative and equity investments 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 methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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

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.

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

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

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

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Long term receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
SARM investment	Modified equity

(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 actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

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Notes to the Financial Statements
For the year ended December 31, 2023

(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:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, 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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Notes to the Financial Statements
For the year ended December 31, 2023

(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>
General Assets	
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
Infrastructure Assets	
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 (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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Notes to the Financial Statements
For the year ended December 31, 2023

(p) 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 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.

(q) 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.

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Notes to the Financial Statements
For the year ended December 31, 2023

(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 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.

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.

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

Measurement financial instruments at the 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.

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Notes to the Financial Statements
For the year ended December 31, 2023

(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: 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.

(t) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 11, 2023.

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Notes to the Financial Statements
For the year ended December 31, 2023

(u) 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.

R.M. OF EXCEL NO. 71
Notes to the Financial Statements
For the year ended December 31, 2023

(v) 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 or fair value at the election of the municipality. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a municipality or municipal 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.

Modified Retroactive Application: During the year, the municipality adopted a new accounting policy with respect to recording asset retirement obligations. The municipality now accounts for such transactions using the modified retroactive approach. Prior to this, the municipality did not account for these transactions. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This adoption of policy has been applied on a modified retroactive basis with restatement of prior period comparative amounts. The impact of the adoption of accounting policy can be observed on Schedule 11.

R.M. OF EXCEL NO. 71
Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	\$ 1,233,501	\$ 1,390,189
Total Cash and Cash Equivalents	\$ 1,233,501	\$ 1,390,189

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

3. Taxes Receivable

	2023	2022
Municipal - Current	\$ 50,630	\$ 56,436
- Arrears	15,546	37,770
	66,176	94,206
- Less Allowance for Uncollectables	(36,158)	(36,158)
Total Municipal Taxes Receivable	30,018	58,048

School - Current	11,563	11,750
- Arrears	1,988	10,088
Total School Taxes Receivable	13,551	21,838

Other	32,020	13,975
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Total Taxes Receivable	75,589	93,861
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Deduct taxes to be collected on behalf of other organizations	(45,571)	(35,813)
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Total Taxes Receivable - Municipal	\$ 30,018	\$ 58,048
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4. Other Accounts Receivable

	2023	2022
Trade receivables	\$ 35,777	\$ 36,025
GST receivable	23,350	33,425
ICIP grant	138,533	-
Utility accounts receivable	2,662	3,799
Accrued interest	1,625	1,516
Total Other Accounts Receivable	201,947	74,765

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 201,947	\$ 74,765
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R.M. OF EXCEL NO. 71
Notes to the Financial Statements
For the year ended December 31, 2023

5. Other Long-Term Investments	2023	2022
Liability insurance investment	\$ 59,089	\$ 55,280
Property insurance investment	34,400	25,994
Bengough Credit Union term deposits	436,093	419,320
Viceroy Co-op Association Ltd. - member equity	3,810	3,627
Bengough Credit Union - member equity	10	10
Total Other Long-Term Investments	\$ 533,402	\$ 504,231

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

6. Credit Arrangements

At December 31, 2023, 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

7. Accounts Payable	2023	2022
Trade payables	\$ 36,241	\$ 12,558
School taxes	37,615	-
Municipal hail	77,130	-
Total Accounts Payable	\$ 150,986	\$ 12,558

8. Deferred Revenue	2023	2022
Prepaid taxes	\$ -	\$ 194
Total Deferred Revenue	\$ -	\$ 194

R.M. OF EXCEL NO. 71
Notes to the Financial Statements
For the year ended December 31, 2023

9. Asset Retirement Obligation	2023	2022
Balance, beginning of the year	\$ 590,914	\$ 888,592
Liabilities incurred	(75,506)	(299,864)
Accretion expense	2,296	2,186
Estimated Total Liability	\$ 517,704	\$ 590,914

Landfill

The municipality has two landfills, one in Verwood and one in Viceroy. The Verwood landfill was decommissioned in 2022 and is awaiting final steps for closure in 2024 with estimated post-closure care costs of \$53,000. The Viceroy landfill has been tendered for decommissioning with the process to begin in 2024 in the amount of \$319,756 with estimated post-closure care costs of \$63,600. Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection, and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 20-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The liability for the landfill will be paid for with a combination of reserves, accumulated surplus, conditional grants, and debt issuance, as applicable and available at the time.

Asbestos

The municipality owns a various buildings which contain asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost up to the 2043 of \$152,405. The estimated total liability of \$88,569 (Prior year - \$89,013) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 5% and assuming annual inflation of 5%. The municipality has not designated funds for settling the abatement activities.

10. Long-Term Debt

The debt limit of the municipality is \$1,121,418. 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)).

11. Other Non-Financial Assets	2023	2022
Municipal share of tax title property, net of partial allowance of \$19,646	\$ 23,591	\$ 21,356
Total Other Non-Financial Assets	\$ 23,591	\$ 21,356

R.M. OF EXCEL NO. 71
Notes to the Financial Statements
For the year ended December 31, 2023

12. 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 2023 was \$33,408 (2022 - \$30,901). 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 \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

13. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

R.M. OF EXCEL NO. 71
Notes to the Financial Statements
For the year ended December 31, 2023

14. 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 doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

R.M. OF EXCEL NO. 71
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 1,051,163	\$ 1,047,308	\$ 1,042,172
Abatements and adjustments	-	2,219	(2,704)
Discount on current year taxes	(50,000)	(47,032)	(49,163)
Net Municipal Taxes	1,001,163	1,002,495	990,305
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	6,269	6,811
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,004,163	1,008,764	997,116
UNCONDITIONAL GRANTS			
Revenue Sharing	322,203	322,203	280,765
Organized Hamlet	2,665	2,665	2,491
Other -	-	-	-
Total Unconditional Grants	324,868	324,868	283,256
GRANTS IN LIEU OF TAXES			
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	33,524	33,524	33,528
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	34,527	34,527	34,531
TOTAL OTHER UNCONDITIONAL REVENUE	359,395	359,395	317,787
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,363,558	\$ 1,368,159	\$ 1,314,903

R.M. OF EXCEL NO. 71
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	325	110	445
- Other - Licences and permits	650	712	565
Total Fees and Charges	975	822	1,010
- Tangible capital asset sales - gain (loss)	-	(1)	-
- Land sales - gain	-	249	382
- Investment income and commissions	10,533	43,196	3,411
- Other - Rental	4,550	4,725	2,425
Total Other Segmented Revenue	16,058	48,991	7,228
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - MAIP	-	-	1,667
Total Conditional Grants	-	-	1,667
Total Operating	16,058	48,991	8,895
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 16,058	\$ 48,991	\$ 8,895

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 1,000	\$ 575	\$ 600
Total Fees and Charges	1,000	575	600
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	575	600
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	2,000
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	2,000
Total Operating	1,000	575	2,600
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 1,000	\$ 575	\$ 2,600

R.M. OF EXCEL NO. 71
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 18,860	\$ 8,920	\$ 16,440
- Sales of supplies	12,100	13,639	28,040
- Road maintenance, restoration agreements	3,068	2,568	12,280
- Frontage	-	-	-
- Other - Permits, fees, insurance	2,000	3,650	6,811
Total Fees and Charges	36,028	28,777	63,571
- Tangible capital asset sales - gain (loss)	19,447	19,447	-
- Other - Rental	500	-	2,800
Total Other Segmented Revenue	55,975	48,224	66,371
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	55,975	48,224	66,371
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	28,175	13,802	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	28,175	13,802	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 84,150	\$ 62,026	\$ 66,371

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Cemetery fees, sale of materials	17,313	20,120	15,117
Total Fees and Charges	17,313	20,120	15,117
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	400	400	500
Total Other Segmented Revenue	17,713	20,520	15,617
Conditional Grants			
- Recycling	3,997	4,035	2,940
- Pest Control	-	-	-
- TAPD	-	-	-
- Local Government	-	-	-
- Other - IPCP/RCP	9,591	9,591	9,548
Total Conditional Grants	13,588	13,626	12,488
Total Operating	31,301	34,146	28,105
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	6,107
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - ICIP	50,000	138,533	30,188
Total Capital	50,000	138,533	36,295
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 81,301	\$ 172,679	\$ 64,400

R.M. OF EXCEL NO. 71
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 2,035	\$ 2,035	\$ 3,930
- Other - Oil well fees	12,000	-	42,000
Total Fees and Charges	14,035	2,035	45,930
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	14,035	2,035	45,930
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,035	2,035	45,930
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 14,035	\$ 2,035	\$ 45,930

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	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	17,649	12,551	5,975
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	17,649	12,551	5,975
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 17,649	\$ 12,551	\$ 5,975

R.M. OF EXCEL NO. 71
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 29,300	\$ 30,653	\$ 31,282
- Sewer	-	-	-
- Other - Chemical sales	500	1,409	1,028
Total Fees and Charges	29,800	32,062	32,310
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	29,800	32,062	32,310
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	29,800	32,062	32,310
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 29,800	\$ 32,062	\$ 32,310

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 243,993	\$ 330,919	\$ 226,481
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SUMMARY

Total Other Segmented Revenue	\$ 134,581	\$ 152,407	\$ 168,056
Total Conditional Grants	13,588	13,626	16,155
Total Capital Grants and Contributions	95,824	164,886	42,270
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 243,993	\$ 330,919	\$ 226,481
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R.M. OF EXCEL NO. 71
 Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-1

GENERAL GOVERNMENT SERVICES	2023 Budget	2023	2022
Council remuneration and travel	\$ 50,200	\$ 50,626	\$ 49,442
Wages and benefits	77,952	78,107	70,238
Professional/Contractual services	64,685	60,496	90,082
Utilities	8,584	7,588	7,650
Maintenance, materials, and supplies	15,700	13,719	36,325
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	991	1,015	1,015
Interest	1,500	1,219	1,128
Accretion of asset retirement obligations	-	715	681
Allowance for uncollectables	-	-	-
Other - Elections, public relations and other	8,627	7,641	6,116
Total General Government Services	\$ 228,239	\$ 221,126	\$ 262,677

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	21,829	23,631	21,830
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	2,087	14,537	1,838
Utilities	12,200	8,676	7,068
Maintenance, materials, and supplies	1,600	904	2,689
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,019	2,039	2,039
Interest	-	-	-
Accretion of asset retirement obligation	-	553	527
Other - STARS	2,000	2,000	2,000

Total Protective Services	\$ 41,735	\$ 52,340	\$ 37,991
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TRANSPORTATION SERVICES

Wages and benefits	\$ 385,364	\$ 382,649	\$ 351,724
Council remuneration and travel	16,900	16,867	16,970
Professional/Contractual services	32,699	29,699	34,452
Utilities	19,480	17,222	16,892
Maintenance, materials, and supplies	358,478	350,183	274,744
Gravel	120,000	208,781	168,836
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	239,565	208,576	255,347
Interest	-	1	41
Accretion of asset retirement obligation	-	860	819
Other -	-	-	-

Total Transportation Services	\$ 1,172,486	\$ 1,214,838	\$ 1,119,825
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R.M. OF EXCEL NO. 71
 Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ 297
Professional/Contractual services	114,186	65,541	50,699
Utilities	-	-	-
Maintenance, materials, and supplies	25,100	28,104	22,590
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 139,286	\$ 93,645	\$ 73,586

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,716	13,136	12,536
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 12,716	\$ 13,136	\$ 12,536

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,573	8,573	8,254
Utilities	-	-	-
Maintenance, materials, and supplies	17,649	17,649	-
Grants and contributions - operating	1,300	1,200	2,700
- capital	-	-	-
Amortization	-	5	5
Interest	-	-	-
Accretion of asset retirement obligation	-	167	159
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 27,522	\$ 27,594	\$ 11,118

R.M. OF EXCEL NO. 71
 Schedule of Total Expenses by Function
 For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	\$ 5,840	\$ 6,386	\$ 5,969
Professional/Contractual services	11,635	16,615	5,437
Utilities	12,500	8,993	9,174
Maintenance, materials, and supplies	14,112	9,002	29,379
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,954	3,954	3,957
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 48,041	\$ 44,950	\$ 53,916
TOTAL EXPENSES BY FUNCTION	\$ 1,670,025	\$ 1,667,629	\$ 1,571,649

R.M. OF EXCEL NO. 71
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 822	\$ 575	\$ 28,777	\$ 20,120	\$ 2,035	\$ -	\$ 32,062	\$ 84,391
Tangible Capital Asset Sales-Gain (Loss)	(1)	-	19,447	-	-	-	-	19,446
Land Sales - Gain	249	-	-	-	-	-	-	249
Investment Income and Commissions	43,196	-	-	-	-	-	-	43,196
Other Revenues	4,725	-	-	400	-	-	-	5,125
Grants - Conditional	-	-	-	13,626	-	-	-	13,626
- Capital	-	-	13,802	138,533	-	12,551	-	164,886
Total Revenues	48,991	575	62,026	172,679	2,035	12,551	32,062	330,919
Expenses (Schedule 3)								
Wages and Benefits	128,733	-	399,516	-	-	-	6,386	534,635
Professional / Contractual Services	60,496	38,168	29,699	65,541	13,136	8,573	16,615	232,228
Utilities	7,588	8,676	17,222	-	-	-	8,993	42,479
Maintenance, Materials, and Supplies	13,719	904	558,964	28,104	-	17,649	9,002	628,342
Grants and Contributions	-	-	-	-	-	1,200	-	1,200
Amortization	1,015	2,039	208,576	-	-	5	3,954	215,589
Interest	1,219	-	1	-	-	-	-	1,220
Accretion of Asset Retirement Obligations	715	553	860	-	-	167	-	2,295
Other	7,641	2,000	-	-	-	-	-	9,641
Total Expenses	221,126	52,340	1,214,838	93,645	13,136	27,594	44,950	1,667,629
Surplus (Deficit) by Function	\$ (172,135)	\$ (51,765)	\$ (1,152,812)	\$ 79,034	\$ (11,101)	\$ (15,043)	\$ (12,888)	\$ (1,336,710)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,368,159

Net Surplus (Deficit)

\$ 31,449

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,010	\$ 600	\$ 63,571	\$ 15,117	\$ 45,930	\$ -	\$ 32,310	\$ 158,538
Land Sales - Gain	382	-	-	-	-	-	-	382
Investment Income and Commissions	3,411	-	-	-	-	-	-	3,411
Other Revenues	2,425	-	2,800	500	-	-	-	5,725
Grants - Conditional	1,667	2,000	-	12,488	-	-	-	16,155
- Capital	-	-	-	36,295	-	5,975	-	42,270
Total Revenues	8,895	2,600	66,371	64,400	45,930	5,975	32,310	226,481
Expenses (Schedule 3)								
Wages and Benefits	119,680	-	368,694	297	-	-	5,969	494,640
Professional / Contractual Services	90,082	23,668	34,452	50,699	12,536	8,254	5,437	225,128
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	1,015	2,039	255,347	-	-	5	3,957	262,363
Interest	1,128	-	41	-	-	-	-	1,169
Other	6,116	2,000	-	-	-	-	-	8,116
Accretion of Asset Retirement Obligation	681	527	819	-	-	159	-	2,186
Total Expenses	262,677	37,991	1,119,825	73,586	12,536	11,118	53,916	1,571,649
Surplus (Deficit) by Function	\$ (253,782)	\$ (35,391)	\$ (1,053,454)	\$ (9,186)	\$ 33,394	\$ (5,143)	\$ (21,606)	\$ (1,345,168)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,314,903

Net Surplus (Deficit)

\$ (30,265)

R.M. OF EXCEL NO. 71
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

	2023										2022
	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction		Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	General / Infrastructure Assets Under Construction	Total		Total	
Asset Cost											
Opening Asset Costs	\$ 57,676	\$ -	\$ 216,814	\$ 128,446	\$ 2,401,286	\$ 16,082,321	\$ -	\$ 18,886,543		\$ 18,878,788	
Additions during the year	-	-	-	-	467,172	-	-	467,172		7,755	
Disposals and write downs during the year	-	-	-	-	(330,036)	-	-	(330,036)		-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-		-	
Closing Asset Costs	\$ 57,676	\$ -	\$ 216,814	\$ 128,446	\$ 2,538,422	\$ 16,082,321	\$ -	\$ 19,023,679		\$ 18,886,543	
Accumulated Amortization											
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 188,200	\$ 31,287	\$ 1,296,170	\$ 15,451,756	\$ -	\$ 16,967,413		\$ 16,705,050	
Add: Amortization taken	-	-	4,325	10,570	126,093	74,601	-	215,589		262,363	
Less: Accum. Amort. on Disposals	-	-	-	-	(224,482)	-	-	(224,482)		-	
Closing Accumulated Amort.	\$ -	\$ -	\$ 192,525	\$ 41,857	\$ 1,197,781	\$ 15,526,357	\$ -	\$ 16,958,520		\$ 16,967,413	
Net Book Value	\$ 57,676	\$ -	\$ 24,289	\$ 86,589	\$ 1,340,641	\$ 555,964	\$ -	\$ 2,065,159		\$ 1,919,130	

1. Total contributed/donated assets received in 2023: \$ -
2. List of assets recognized at nominal value in 2023 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2023: \$ -

R.M. OF EXCEL NO. 71
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Costs	\$ 70,564	\$ 84,274	\$ 17,801,107	\$ 7,581	\$ -	\$ 6,874	\$ 916,143	\$ 18,878,788
Additions during the year	35,730	-	431,442	-	-	-	-	7,755
Disposals and write-downs during the year	(7,169)	-	(322,867)	-	-	-	-	(330,036)
Closing Asset Costs	\$ 99,125	\$ 84,274	\$ 17,909,682	\$ 7,581	\$ -	\$ 6,874	\$ 916,143	\$ 19,023,679
Accumulated Amortization								
Opening Accum. Amort. Costs	\$ 51,361	\$ 68,575	\$ 16,037,364	\$ -	\$ -	\$ 6,773	\$ 803,340	\$ 16,705,050
Add: Amortization taken	1,015	2,039	208,576	-	-	5	3,954	215,589
Less: Accum. Amort. on Disposals	(7,168)	-	(217,314)	-	-	-	-	(224,482)
Closing Accumulated Amortization	\$ 45,208	\$ 70,614	\$ 16,028,626	\$ -	\$ -	\$ 6,778	\$ 807,294	\$ 16,958,520
Net Book Value	\$ 53,917	\$ 13,660	\$ 1,881,056	\$ 7,581	\$ -	\$ 96	\$ 108,849	\$ 2,065,159

R.M. OF EXCEL NO. 71
 Schedule of Accumulated Surplus
 For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 1,535,859	\$ (351,950)	\$ 1,183,909
APPROPRIATED RESERVES			
Machinery and Equipment	258,560	-	258,560
Municipal subdivision	200	-	200
Landfill Decommission	100,000	220,000	320,000
Cemetery - Crane Valley	3,046	-	3,046
Cemetery - Ormiston	(147)	-	(147)
Cemetery - Readlyn	200	-	200
Cemetery - St Olaf	627	-	627
Cemetery - Verwood	3,128	-	3,128
Cemetery - Wenaus	395	-	395
Total Appropriated	366,009	220,000	586,009
ORGANIZED HAMLETS			
Hamlet of Ormiston	(49,357)	17,370	(31,987)
Total Organized Hamlets	(49,357)	17,370	(31,987)
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	1,919,130	146,029	2,065,159
Net Investment in Tangible Capital Assets	1,919,130	146,029	2,065,159
OTHER			
Total Accumulated Surplus	\$ 3,771,641	\$ 31,449	\$ 3,803,090

R.M. OF EXCEL NO. 71
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment	\$ 136,350,545	\$ 4,995,515	\$ -	\$ -	\$ 7,816,430	\$ -	\$ 149,162,490	
Regional Park Assessment								
Total Assessment							149,162,490	
Mill Rate Factor(s)	1.000	1.000	-	-	1.000			
Total Minimum Tax	-	4,600	-	-	-	-	4,600	
Total Municipal Tax Levy	\$ 954,454	\$ 38,139	\$ -	\$ -	\$ 54,715	\$ -	\$ 1,047,308	

MILL RATES:

	MILLS
Average Municipal*	7.021
Average School*	1.928
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).

R.M. OF EXCEL NO. 71
 Schedule of Council Remuneration
 For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Braden Paradon	\$ 7,200	\$ 866	\$ 8,066
Greg Neff	6,900	1,375	8,275
Rudy Smith	6,825	409	7,234
Steve Lidberg	6,750	596	7,346
Jason Struble	6,050	523	6,573
Christopher Montgomery	5,625	808	6,433
Arnold Montgomery	7,275	1,067	8,342
Total	\$ 46,625	\$ 5,644	\$ 52,269

R.M. OF EXCEL NO. 71
 Schedule of Financial Statement Adjustments
 For the year ended December 31, 2023

Schedule 11

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

Effect of Changes on 2022 Statement of Financial Position		
2022 Opening Accumulated Surplus / Deficit as previously reported	\$	4,688,615
Add:		-
Less: Change to accretion expense		(2,186)
Change to amortization expense		(95)
Change due to ARO liability prior to 2022		(884,428)
Restated 2022 Opening Accumulated Surplus / Deficit	\$	3,801,906

Effect of Changes to 2022 Statement of Operations		
Previously reported Surplus (Deficit) of Revenues over Expenses	\$	(327,849)
Add:		
Change to landfill expense		299,865
		-
Less:		
Accretion expense		(2,186)
Change to amortization expense		(95)
		-
Restated Surplus (Deficit) of Revenues over Expenses	\$	(30,265)