

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Village of Neilburg**

**As at December 31, 2023**

### **Management's Responsibility for Financial Reporting**

The financial statements of Village of Neilburg have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

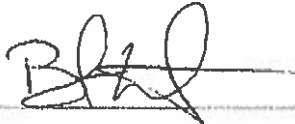
The integrity and reliability of Village of Neilburg's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council is composed of elected officials, who are not employees of the municipality, and meets periodically with management to review significant accounting, reporting and internal control matters. The Council is also responsible for the approval of the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.

June 10, 2024

Date



Mayor



Administrator



ADDRESS:  
1321 101ST STREET  
NORTH BATTLEFORD, SK S9A 0Z9

PHONE: 306-445-6291  
FAX: 306-445-3882  
EMAIL: info@hrocpa.ca

---

## INDEPENDENT AUDITOR'S REPORT

---

To the Ratepayers of Village of Neilburg

### *Qualified Opinion*

We have audited the financial statements of Village of Neilburg (the municipality), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in accumulated surplus, 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 accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### *Basis for Qualified Opinion*

The municipality has interests in the Neilburg Community Hall Board, Manitou Pioneers Museum Board, Neilburg Recreation Board, Neilburg Fire Board, Neilburg Library Board and Neilburg Bowling Association which are government partnerships (Note 1a). The municipality has not recorded these interests in its financial statements using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The municipality cannot provide sufficient audit evidence to apply PS 3280 Asset Retirement Obligations, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements has not been determined for the fiscal 2023. The effect on the financial statements has not been determined for the fiscal 2023 and 2022 years. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with 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 qualified audit 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 PSAS, 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.

(continues)

---

LORALIE A. RAICHE, CPA, CA, CFP®  
DALLAN D. OBERG, CPA, CA®  
A 2023-2024 FIDUCIARY CORPORATION

[www.hrocpa.ca](http://www.hrocpa.ca)



Independent Auditor's Report to the Ratepayers of Village of Neilburg *(continued)*

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

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

**HRO**

North Battleford, Saskatchewan  
June 10, 2024

Chartered Professional Accountants

Village of Neilburg  
Statement of Financial Position  
As at December 31, 2023

Statement 1

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	\$ 1,781,341	\$ 1,368,673
Investments (Note 3)	528,267	507,115
Taxes Receivable - Municipal (Note 4)	121,868	114,319
Other Accounts Receivable (Note 5)	58,228	59,191
Assets Held for Sale (Note 6)	246,877	237,175
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other (Specify)		
<b>Total Financial Assets</b>	<b>2,736,581</b>	<b>2,286,473</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)		
Accounts Payable	137,081	142,271
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits	2,074	1,564
Deferred Revenue (Note 8)	8,216	1,661
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)	41,742	55,656
Lease Obligations		
<b>Total Liabilities</b>	<b>189,113</b>	<b>201,152</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,547,468</b>	<b>2,085,321</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	7,034,935	7,080,508
Prepayments and Deferred Charges	1,342	1,298
Stock and Supplies		
Other		
<b>Total Non-Financial Assets</b>	<b>7,036,277</b>	<b>7,081,806</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>\$ 9,583,745</b>	<b>\$ 9,167,127</b>
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	9,583,745	9,167,127
Accumulated remeasurement gains (losses) (Statement 5)		

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

Village of Neilburg  
Statement of Operations  
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	\$ 506,540	\$ 506,078	\$ 478,112
Other Unconditional Revenue (Schedule 1)	91,621	91,660	80,936
Fees and Charges (Schedule 4, 5)	355,986	415,972	376,647
Conditional Grants (Schedule 4, 5)	8,467	13,647	8,467
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	-	(30,001)	4,111
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	20,000	92,829	36,384
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,900	699	2,861
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	13,378	222,743	438,411
<b>Total Revenues</b>	<b>997,892</b>	<b>1,313,627</b>	<b>1,425,929</b>

<b>EXPENSES</b>			
General Government Services (Schedule 3)	143,188	154,202	165,790
Protective Services (Schedule 3)	69,899	67,505	62,004
Transportation Services (Schedule 3)	205,921	140,873	141,438
Environmental and Public Health Services (Schedule 3)	43,453	45,832	39,950
Planning and Development Services (Schedule 3)	80,365	77,790	70,822
Recreation and Cultural Services (Schedule 3)	87,507	123,086	93,289
Utility Services (Schedule 3)	339,494	287,721	332,267
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>969,827</b>	<b>897,009</b>	<b>905,560</b>

<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>28,065</b>	<b>416,618</b>	<b>520,369</b>
---	---------------	----------------	----------------

<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>9,167,127</b>	<b>9,167,127</b>	<b>8,646,758</b>
--	------------------	------------------	------------------

<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>\$ 9,195,192</b>	<b>\$ 9,583,745</b>	<b>\$ 9,167,127</b>
--	---------------------	---------------------	---------------------

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

Village of Neilburg

Statement of Change in Net Financial Assets

As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	\$ 28,065	\$ 416,618	\$ 520,369
(Acquisition) of tangible capital assets		(212,468)	(760,931)
Amortization of tangible capital assets		228,040	221,691
Proceeds on disposal of tangible capital assets			9,100
Loss (gain) on the disposal of tangible capital assets		30,001	(4,111)
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>45,573</b>	<b>(534,251)</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(44)	
Consumption of supplies inventory			
Use of prepaid expense			331,677
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(44)</b>	<b>331,677</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>28,065</b>	<b>462,147</b>	<b>317,795</b>
Net Financial Assets (Debt) - Beginning of Year		2,085,321	1,767,526
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$</b>	<b>2,547,468</b>	<b>\$ 2,085,321</b>

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

Village of Neilburg  
Statement of Cash Flow  
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 416,618	\$ 520,369
Amortization	228,040	221,691
Loss (gain) on disposal of tangible capital assets	30,001	(4,111)
	674,659	737,949
Change in assets/liabilities		
Taxes Receivable - Municipal	(7,549)	(15,608)
Other Receivables	963	(22,419)
Assets Held for Sale	(9,702)	(22,556)
Long-Term Receivable	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(5,190)	67,386
Derivative Liabilities	-	-
Deposits	510	(426)
Deferred Revenue	6,555	(2,416)
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(44)	331,677
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>660,202</b>	<b>1,073,587</b>
Capital:		
Acquisition of capital assets	(212,468)	(760,931)
Proceeds from the disposal of capital assets	-	9,100
<b>Cash applied to capital transactions</b>	<b>(212,468)</b>	<b>(751,831)</b>
Investing:		
Decrease (increase) in restricted cash and cash equivalents	(234)	(90)
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(21,152)	(500,862)
<b>Cash provided by (applied to) investing transactions</b>	<b>(21,386)</b>	<b>(500,952)</b>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(13,914)	(13,914)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(13,914)</b>	<b>(13,914)</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>412,434</b>	<b>(193,110)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>1,343,869</b>	<b>1,536,979</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 1,756,303</b>	<b>\$ 1,343,869</b>
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	1,781,341	1,368,673
Less: restricted portion of cash and cash equivalents (Note 2)	(25,038)	(24,804)
Temporary bank indebtedness	-	-
	1,756,303	1,343,869

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



Village of Neilburg  
Statement of Remeasurement Gains and Losses  
As at December 31, 2023

Statement 5

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

# 1. Significant Accounting Policies

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

**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 consolidated financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity  
Village of Neilburg

**Partnerships:** A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Manitou Pioneers Museum Board - not consolidated  
Neilburg Bowling Association - not consolidated  
Neilburg Community Hall Board - not consolidated  
Neilburg Fire Board - not consolidated  
Neilburg Library Board - not consolidated  
Neilburg Recreation Board - not consolidated

The municipality is unable to consolidate the above government partnerships because audited financial statements at December 31, 2023 for each are unavailable at the time of completion.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hall, and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria and stipulations have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant Accounting Policies - continued

- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Yrs.
Buildings	40 Yrs.
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 Yrs.
Machinery and Equipment	10 Yrs.
Leased capital assets	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water & Sewer	40 to 75 Yrs.
Road Network Assets	15 to 75 Yrs.

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

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

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. There are no trust fund activities administered by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
  - a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on **April 14, 2023**.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- u) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.
- v) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.

1. Significant Accounting Policies - continued

- w) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- x) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

- y) **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.

- z) **New Accounting Policies Adopted During the Year:**

**PS 3450 Financial Instruments,** a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

**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.

**Prospective application:** During the year, the municipality adopted a new accounting policy with respect to Asset Retirement Obligations. Prior to this, the municipality did not account for these transactions.

Village of Neilburg  
Notes to the Financial Statements  
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	\$ 1,756,303	\$ 1,343,869
Short-term investments - amortized cost		
Restricted Cash	25,038	24,804
<b>Total Cash and Cash Equivalents</b>	<b>\$ 1,781,341</b>	<b>\$ 1,368,673</b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$4,507 and \$3,085 as of December 31, 2023 and 2022, respectively. However, there are sufficient funds in the general accounts to fund their reserves.

3. Investments

	2023	2022
<b>Investments carried at cost:</b>		
Lloydminster & District Co-op. - equity	\$ 1,566	\$ 1,544
Synergy Credit Union - equity	5,446	5,566
Synergy Credit Union - shares	5	5
Synergy Credit Union - term deposit	521,250	500,000
<b>Total investments</b>	<b>\$ 528,267</b>	<b>\$ 507,115</b>

The short term deposit has an effective interest rate of 5.5% (2022 - 4.25%) and mature in less than one year.

	2023	2022
<b>Investment Income</b>		
Interest	\$ 92,358	\$ 35,502
Dividends	470	882
<b>Total investment income</b>	<b>\$ 92,828</b>	<b>\$ 36,384</b>

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

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	\$ 47,625	\$ 70,833
- Arrears	81,830	51,074
	129,455	121,907
- Less Allowance for Uncollectible	(7,587)	(7,588)
<b>Total municipal taxes receivable</b>	<b>121,868</b>	<b>114,319</b>

School - Current	8,935	11,630
- Arrears	7,755	6,182
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>16,690</b>	<b>17,812</b>

Other		
-------	--	--

Total taxes and grants in lieu receivable or to be collected on behalf of other organizations 138,558 132,131

Deduct taxes to be collected on behalf of other organizations (16,690) (17,812)

**Total Taxes Receivable - Municipal** \$ 121,868 \$ 114,319

Village of Neilburg  
Notes to the Financial Statements  
As at December 31, 2023

5. Other Accounts Receivable

	2023	2022
Federal Government	\$ 16,280	\$ 21,428
Provincial Government	4,562	
Local Government		
Utility	30,409	29,890
Trade	620	3,157
Other (Accrued interest)	6,357	4,716
Total Other Accounts Receivable	58,228	59,191
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>\$ 58,228</b>	<b>\$ 59,191</b>

6. Assets Held for Sale

	2023	2022
Tax Title Property	\$ 49,414	\$ 39,712
Allowance for market value adjustment		
Net Tax Title Property	49,414	39,712
Other Land	197,463	197,463
Allowance for market value adjustment		
Net Other Land	197,463	197,463
Other (Describe)	-	-
<b>Total Assets Held for Sale</b>	<b>\$ 246,877</b>	<b>\$ 237,175</b>

7. Credit Facility

The municipality has a credit card with a \$5,000 limit. The balance at December 31, 2023 was nil (2022 - nil). Interest on the credit card is 22.99%.

8. Deferred Revenue

	2022	Restricted	Revenue Earned	2023
Prepaid Taxes		5,819		5,819
Prepaid Utilities	1,661	2,397	1,661	2,397
<b>Total Deferred Revenue</b>	<b>1,661</b>	<b>8,216</b>	<b>1,661</b>	<b>8,216</b>

Village of Neilburg  
Notes to the Financial Statements  
As at December 31, 2023

9. Long-Term Debt

a) The debt limit of the municipality is \$852,922. 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)).

b) The Rural Municipality of Hillsdale No. 440 office renovation and addition loan is secured by the building. Annual payments are \$13,914 and the loan does not bear interest. The debt matures in 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2023				\$ 13,914
2024	\$ 13,914		\$ 13,914	13,914
2025	13,914		13,914	13,914
2026	13,914		13,914	13,914
<b>Balance</b>	<b>\$ 41,742</b>		<b>\$ 41,742</b>	<b>\$ 55,656</b>

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$4,487 (2022 - \$7,020). 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.

Total current service contributions by the municipality to the MEPP in 2023 were \$4,487(2022 - \$7,020). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$4,487 (2022 - \$7,020).

At December 31, 2021, the MEPP disclosed an actuarial deficiency/surplus of \$350,928,000.

For further information of the amount of MEPP deficiency/surplus information see:

<https://mepp.peba.ca/fund-information/plan-reporting>

11. Comparative Figures

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



## 12. Risk Management

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

### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable, other accounts receivable, and long-term receivable. The municipality has a significant number of customers which minimizes concentration of credit risk. There was no allowance for doubtful accounts for December 31, 2023 and 2022.

### Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable, accrued liabilities payable, and long-term debt.

### Market Risk

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

#### Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of investments, bank indebtedness and credit facilities.

#### 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 is exposed to foreign currency exchange risk on accounts payable in U.S. dollars.

#### Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The financial instruments that potentially subject the municipality to other price risk consist of investments. There has been no change in exposure from the prior period.

Village of Neilburg

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
<b>TAXES</b>			
General municipal tax levy	\$ 513,611	\$ 508,003	\$ 499,111
Abatements and adjustments	(30,000)	(30,000)	(45,000)
Discount on current year taxes	(18,000)	(18,109)	(17,081)
<b>Net Municipal Taxes</b>	<b>465,611</b>	<b>459,894</b>	<b>437,030</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	8,000	10,442	8,429
Special tax levy			
Other (Specify)			
<b>Total Taxes</b>	<b>473,611</b>	<b>470,336</b>	<b>445,459</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	91,621	91,660	80,936
Safe Restart			
Other (Specify)			
<b>Total Unconditional Grants</b>	<b>91,621</b>	<b>91,660</b>	<b>80,936</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	1,880	1,881	1,722
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	6,049	6,050	5,241
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	25,000	27,811	25,690
Sask Energy Surcharge			
Other (Specify)			
<b>Total Grants in Lieu of Taxes</b>	<b>32,929</b>	<b>35,742</b>	<b>32,653</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 598,161</b>	<b>\$ 597,738</b>	<b>\$ 559,048</b>

Village of Neilburg  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2023

Schedule 2 - 1

**GENERAL GOVERNMENT SERVICES**

**Operating**

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,500	\$ 968	\$ 2,178
- Sales of supplies			
- Other (General office services)	250	7,474	630
Total Fees and Charges	1,750	8,442	2,808
- Tangible capital asset sales - gain (loss)		(1)	
- Land sales - gain			
- Investment income	20,000	92,829	36,384
- Commissions			
- Other (PIER refund, miscellaneous)	1,900	699	2,861
Total Other Segmented Revenue	23,650	101,969	42,053
Conditional Grants			
- Student Employment		1,564	
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	1,564	-
<b>Total Operating</b>	<b>23,650</b>	<b>103,533</b>	<b>42,053</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restructuring Revenue (Specify, if any)			
<b>Total General Government Services</b>	<b>23,650</b>	<b>103,533</b>	<b>42,053</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (SGI refund)		478	
Total Fees and Charges	-	478	-
- Tangible capital asset sales - gain (loss)		(30,000)	
- Other (Specify)			
Total Other Segmented Revenue	-	(29,522)	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>(29,522)</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Contributed assets)		197,198	426,700
<b>Total Capital</b>	<b>-</b>	<b>197,198</b>	<b>426,700</b>
Restructuring Revenue (Specify, if any)			
<b>Total Protective Services</b>	<b>-</b>	<b>167,676</b>	<b>426,700</b>

Village of Neilburg  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges		-	-
- Tangible capital asset sales - gain (loss)			4,111
- Other (Specify)			
Total Other Segmented Revenue		-	4,111
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants		-	-
<b>Total Operating</b>		-	4,111
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	13,378	25,545	11,711
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	13,378	25,545	11,711
Restructuring Revenue (Specify, if any)			
<b>Total Transportation Services</b>	<b>13,378</b>	<b>25,545</b>	<b>15,822</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	8,000	9,909	9,850
- Other (Cemetery)	1,000	2,330	2,073
Total Fees and Charges	9,000	12,239	11,923
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	9,000	12,239	11,923
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	9,000	12,239	11,923
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	-	-	-
Restructuring Revenue (Specify, if any)			
<b>Total Environmental and Public Health Services</b>	<b>9,000</b>	<b>12,239</b>	<b>11,923</b>

Village of Neilburg  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2023

Schedule 2 - 3

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges		330	125
- Other (Rent)	41,800	39,250	39,468
Total Fees and Charges	41,800	39,580	39,593
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	41,800	39,580	39,593
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>41,800</b>	<b>39,580</b>	<b>39,593</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restructuring Revenue (Specify, if any)			
<b>Total Planning and Development Services</b>	<b>41,800</b>	<b>39,580</b>	<b>39,593</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Donations)	2,000	44,573	12,230
Total Fees and Charges	2,000	44,573	12,230
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,000	44,573	12,230
Conditional Grants			
- Student Employment			
- Local government	8,467	7,500	
- MEEP			
- Other (MMSW, SK Lotteries)		4,583	8,467
Total Conditional Grants	8,467	12,083	8,467
<b>Total Operating</b>	<b>10,467</b>	<b>56,656</b>	<b>20,697</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restructuring Revenue (Specify, if any)			
<b>Total Recreation and Cultural Services</b>	<b>10,467</b>	<b>56,656</b>	<b>20,697</b>

Village of Neilburg  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2023

Schedule 2 - 4

UTILITY SERVICES

Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Water	130,000	138,006	136,545
- Sewer	43,000	45,394	45,112
- Other (Infrastructure fees)	128,436	127,260	128,436
Total Fees and Charges	301,436	310,660	310,093
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	301,436	310,660	310,093
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	301,436	310,660	310,093

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	301,436	310,660	310,093

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 399,731</b>	<b>\$ 715,889</b>	<b>\$ 866,881</b>
--	-------------------	-------------------	-------------------

SUMMARY

Total Other Segmented Revenue	\$ 377,886	\$ 479,499	\$ 420,003
Total Conditional Grants	8,467	13,647	8,467
Total Capital Grants and Contributions	13,378	222,743	438,411
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 399,731</b>	<b>\$ 715,889</b>	<b>\$ 866,881</b>

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 9,500	\$ 11,316	\$ 4,590
Wages and benefits	70,000	70,317	97,795
Professional/Contractual services	37,602	35,908	40,485
Utilities	5,150	4,548	4,195
Maintenance, materials and supplies	17,150	15,336	14,939
Grants and contributions - operating			
- capital			
Amortization	3,786	3,786	3,786
Accretion of asset retirement obligation			
Interest		21	
Allowance for uncollectible		12,860	
Other (Appeal fees, title transfer fees)		110	
General Government Services	143,188	154,202	165,790
Restructuring (Specify, if any)			
<b>Total General Government Services</b>	<b>143,188</b>	<b>154,202</b>	<b>165,790</b>

**PROTECTIVE SERVICES**

<b>Police protection</b>			
Wages and benefits			
Professional/Contractual services	25,000	21,331	20,029
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			
<b>Fire protection</b>			
Wages and benefits			
Professional/Contractual services	21,968	22,064	23,269
Utilities	780	780	1,170
Maintenance, material and supplies			1,146
Grants and contributions - operating			
- capital			
Amortization	20,151	22,739	16,390
Interest			
Accretion of asset retirement obligation			
Other (Extinguisher maintenance)	2,000	591	
Protective Services	69,899	67,505	62,004
Restructuring (Specify, if any)			
<b>Total Protective Services</b>	<b>69,899</b>	<b>67,505</b>	<b>62,004</b>

**TRANSPORTATION SERVICES**

Wages and benefits	11,000	7,876	9,835
Professional/Contractual Services	116,374	66,891	67,091
Utilities	13,480	12,773	10,104
Maintenance, materials, and supplies	13,100	5,267	4,887
Gravel	5,000	1,100	2,554
Grants and contributions - operating			
- capital			
Amortization	46,967	46,966	46,967
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Transportation Services	205,921	140,873	141,438
Restructuring (Specify, if any)			
<b>Total Transportation Services</b>	<b>205,921</b>	<b>140,873</b>	<b>141,438</b>

Village of Neilburg  
Total Expenses by Function  
As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	36,060	38,454	31,865
Utilities	1,000	1,004	933
Maintenance, materials and supplies	800	781	1,559
Grants and contributions - operating			
o Waste disposal			
o Public Health	2,500	2,500	2,500
- capital			
o Waste disposal			
o Public Health			
Amortization	3,093	3,093	3,093
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
<b>Environmental and Public Health Services</b>	<b>43,453</b>	<b>45,832</b>	<b>39,950</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>43,453</b>	<b>45,832</b>	<b>39,950</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual Services	58,436	57,309	48,524
Grants and contributions - operating			
- capital			
Amortization	9,414	9,414	9,414
Interest			
Accretion of Asset Retirement Obligation			
Other (Utilities, maintenance, and supplies)	12,515	11,067	12,884
<b>Planning and Development Services</b>	<b>80,365</b>	<b>77,790</b>	<b>70,822</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>80,365</b>	<b>77,790</b>	<b>70,822</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits			
Professional/Contractual services	14,054	26,875	13,382
Utilities	14,000	14,738	15,137
Maintenance, materials and supplies	818	1,278	8,448
Grants and contributions - operating	30,000	51,483	27,687
- capital			
Amortization	28,635	28,635	28,635
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Miscellaneous)		77	
<b>Recreation and Cultural Services</b>	<b>87,507</b>	<b>123,086</b>	<b>93,289</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>87,507</b>	<b>123,086</b>	<b>93,289</b>



Village of Neilburg

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
Wages and benefits	84,500	72,969	72,517
Professional/Contractual services	99,556	43,753	108,490
Utilities	23,500	27,096	22,621
Maintenance, materials and supplies	17,300	30,496	15,233
Grants and contributions - operating - capital			
Amortization	114,638	113,407	113,406
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	339,494	287,721	332,267
Restructuring (Specify, if any)			
<b>Total Utility Services</b>	<b>339,494</b>	<b>287,721</b>	<b>332,267</b>

<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 969,827</b>	<b>\$ 897,009</b>	<b>\$ 905,560</b>
-----------------------------------	-------------------	-------------------	-------------------

Village of Neilburg  
Schedule of Segment Disclosure by Function  
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 8,442	\$ 478	\$ -	\$ 12,239	\$ 39,580	\$ 44,573	\$ 310,660	\$ 415,972
Tangible Capital Asset Sales - Gain (Loss)	(1)	(30,000)	-	-	-	-	-	(30,001)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	92,829	-	-	-	-	-	-	92,829
Commissions	-	-	-	-	-	-	-	-
Other Revenues	699	-	-	-	-	-	-	699
Grants - Conditional	1,564	-	-	-	-	12,083	-	13,647
- Capital	-	197,198	25,545	-	-	-	-	222,743
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>103,533</b>	<b>167,676</b>	<b>25,545</b>	<b>12,239</b>	<b>39,580</b>	<b>56,656</b>	<b>310,660</b>	<b>715,889</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	81,633	-	7,876	-	-	-	72,969	162,478
Professional/ Contractual Services	35,908	43,395	66,891	38,454	57,309	26,875	43,753	312,585
Utilities	4,548	780	12,773	1,004	-	14,738	27,096	60,939
Maintenance Materials and Supplies	15,336	-	6,367	781	-	1,278	30,496	54,258
Grants and Contributions	-	-	-	2,500	-	51,483	-	53,983
Amortization	3,786	22,739	46,966	3,093	9,414	28,635	113,407	228,040
Interest	21	-	-	-	-	-	-	21
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	12,860	-	-	-	-	-	-	12,860
Restructurings	-	-	-	-	-	-	-	-
Other	110	591	-	-	11,067	77	-	11,845
<b>Total Expenses</b>	<b>154,202</b>	<b>67,505</b>	<b>140,873</b>	<b>45,832</b>	<b>77,790</b>	<b>123,086</b>	<b>287,721</b>	<b>897,009</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (50,669)</b>	<b>\$ 100,171</b>	<b>\$ (115,328)</b>	<b>\$ (33,593)</b>	<b>\$ (38,210)</b>	<b>\$ (66,430)</b>	<b>\$ 22,939</b>	<b>\$ (181,120)</b>
Taxes and other unconditional revenue (Schedule 1)								
								597,738
<b>Net Surplus (Deficit)</b>								<b>\$ 416,618</b>

Village of Neilburg  
Schedule of Segment Disclosure by Function  
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 2,808	\$ -	\$ 4,111	\$ 11,923	\$ 39,593	\$ 12,230	\$ 310,093	\$ 376,647
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	4,111
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	36,384	-	-	-	-	-	-	36,384
Commissions	-	-	-	-	-	-	-	-
Other Revenues	2,861	-	-	-	-	-	-	2,861
Grants - Conditional	-	-	-	-	-	8,467	-	8,467
- Capital	-	426,700	11,711	-	-	-	-	438,411
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>42,053</b>	<b>426,700</b>	<b>15,822</b>	<b>11,923</b>	<b>39,593</b>	<b>20,697</b>	<b>310,093</b>	<b>866,881</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	102,385	-	9,835	-	-	-	72,517	184,737
Professional/ Contractual Services	40,485	43,298	67,091	31,865	48,524	13,382	108,490	353,135
Utilities	4,195	1,170	10,104	933	-	15,137	22,621	54,160
Maintenance Materials and Supplies	14,939	1,146	7,441	1,559	-	8,448	15,233	48,766
Grants and Contributions	-	-	-	2,500	-	27,687	-	30,187
Amortization	3,786	16,390	46,967	3,093	9,414	28,635	113,406	221,691
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>165,790</b>	<b>62,004</b>	<b>141,438</b>	<b>39,950</b>	<b>70,822</b>	<b>93,289</b>	<b>332,267</b>	<b>905,560</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (123,737)</b>	<b>\$ 364,696</b>	<b>\$ (125,616)</b>	<b>\$ (28,027)</b>	<b>\$ (31,229)</b>	<b>\$ (72,592)</b>	<b>\$ (22,174)</b>	<b>\$ (38,679)</b>
Taxes and other unconditional revenue (Schedule 1)								559,048
<b>Net Surplus (Deficit)</b>								<b>\$ 520,369</b>

Village of Neilburg  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2023

Schedule 6

2023										2022	
Assets	General Assets						Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets					
Asset cost											
Opening Asset costs	\$ 434,624	\$ 199,020	\$ 2,473,598	\$ -	\$ 593,542	\$ 8,023,175	\$ 410,231	\$ 12,134,190	\$ 11,379,696		
Additions during the year	5,000		10,000	15,000	167,198		15,270	212,468	760,931		
Disposals and write-downs during the year					(138,369)			(138,369)	(6,437)		
Transfers (from) assets under construction								-	-		
Transfer of Capital Assets related to restructuring (Schedule 11)											
Closing Asset Costs	439,624	199,020	2,483,598	15,000	622,371	8,023,175	425,501	12,208,289	12,134,190		
Amortization											
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs		140,658	1,297,575		304,592	3,310,857		5,053,682	4,833,439		
Add: Amortization taken		9,047	41,217		28,950	148,826		228,040	221,691		
Less: Accumulated amortization on disposals					(108,368)			(108,368)	(1,448)		
Transfer of Capital Assets related to restructuring (Schedule 11)								-	-		
Closing Accumulated Amortization Costs	-	149,705	1,338,792	-	225,174	3,459,683	-	5,173,354	5,053,682		
Net Book Value	\$ 439,624	\$ 49,315	\$ 1,144,806	\$ 15,000	\$ 397,197	\$ 4,563,492	\$ 425,501	\$ 7,034,935	\$ 7,080,508		

1. Total contributed/donated assets received in 2023

2. List of assets recognized at nominal value in 2023 are:

- Infrastructure Assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in Schedule 6

Village of Neilburg  
Schedule of Tangible Capital Assets by Function  
As at December 31, 2023

Schedule 7

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Assets</b>								
Asset cost								
Opening Asset costs	\$ 145,321	\$ 762,721	\$ 2,336,554	\$ 144,492	\$ 435,348	\$ 1,472,463	\$ 6,837,291	\$ 11,379,696
Additions during the year		182,198		15,000			15,270	212,468
Disposals and write-downs during the year	(1,869)	(136,500)						(138,369)
Transfer of Capital Assets related to restructuring (Schedule 11)								(6,437)
<b>Closing Asset Costs</b>	<b>143,452</b>	<b>808,419</b>	<b>2,336,554</b>	<b>159,492</b>	<b>435,348</b>	<b>1,472,463</b>	<b>6,852,561</b>	<b>12,134,190</b>
<b>Amortization</b>								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	20,182	259,448	1,473,097	102,077	235,346	854,133	2,109,399	4,833,439
Add: Amortization taken	3,786	22,739	46,966	3,093	9,414	28,635	113,407	221,691
Less: Accumulated amortization on disposals	(1,868)	(106,500)						(1,448)
Transfer of Capital Assets related to restructuring (Schedule 11)								
<b>Closing Accumulated Amortization Costs</b>	<b>22,100</b>	<b>175,687</b>	<b>1,520,063</b>	<b>105,170</b>	<b>244,760</b>	<b>882,768</b>	<b>2,222,806</b>	<b>5,053,682</b>
<b>Net Book Value</b>	<b>\$ 121,352</b>	<b>\$ 632,732</b>	<b>\$ 816,491</b>	<b>\$ 54,322</b>	<b>\$ 190,588</b>	<b>\$ 589,695</b>	<b>\$ 4,629,755</b>	<b>\$ 7,080,508</b>

Village of Neilburg  
Schedule of Accumulated Surplus  
As at December 31, 2023

Schedule 8

	2022	Changes	2023
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 2,114,386</b>	<b>\$ 446,621</b>	<b>\$ 2,561,007</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment			-
Public Reserve	8,009		8,009
Capital Trust			-
Utility			-
Other (Cemetery/Village Green)	19,880	1,656	21,536
<b>Total Appropriated</b>	<b>27,889</b>	<b>1,656</b>	<b>29,545</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	7,080,508	(45,573)	7,034,935
Less: Related debt	(55,656)	13,914	(41,742)
<b>Net Investment in Tangible Capital Assets</b>	<b>7,024,852</b>	<b>(31,659)</b>	<b>6,993,193</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>\$ 9,167,127</b>	<b>\$ 416,618</b>	<b>\$ 9,583,745</b>

Village of Neilburg  
Schedule of Mill Rates and Assessments  
As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 54,835	\$ 25,191,360			\$ 6,870,125		\$ 32,116,320
Regional Park Assessment							
Total Assessment							32,116,320
Mill Rate Factor(s)	6.0000	1.0000			4.0000		
Total Base/Minimum Tax (generated for each property class)		206,800			105,100		311,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,217	\$ 300,008			\$ 206,778		\$ 508,003

MILL RATES:

	MILLS
Average Municipal*	15.8176
Average School*	6.8600
Potash Mill Rate	
Uniform Municipal Mill Rate	3.7000

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

Village of Neilburg  
Schedule of Council Remuneration  
As at December 31, 2023  
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Wiens, Brent	\$ 680		\$ 680
Alderman	Ducherer, Ernie	2,020	\$ 257	2,277
Alderman	Lamb, Jim	680		680
Alderman	Martin, Nicole	2,360	206	2,566
Alderman	Olchowecki, Cindy	1,020		1,020
Total		\$ 6,760	\$ 463	\$ 7,223