

RURAL MUNICIPALITY OF MARTIN NO. 122

Financial Statements
December 31, 2023

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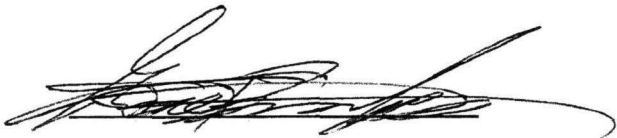
Management's Responsibility

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.

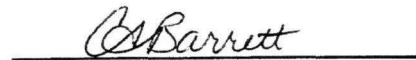
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Martin No. 122

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF MARTIN NO. 122**, 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Regina, Saskatchewan
April 1, 2024



Dudley & Company LLP
Chartered Professional Accountants

RURAL MUNICIPALITY OF MARTIN NO. 122

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 2,906,219	\$ 2,263,640
Investments	-	-
Taxes Receivable - Municipal (Note 3)	4,420	22,494
Other Accounts Receivable (Note 4)	85,087	91,095
Assets Held for Sale	-	-
Long-Term Receivable	-	-
SARM and Other Long-Term Investments (Note 5)	190,564	293,293
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	3,186,290	2,670,522

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	389,012	41,534
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 7)	9,750	15,000
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	210,973	290,481
Lease Obligations	-	-
Other Liabilities - Joint Gravel	63,535	59,687
Total Liabilities	673,270	406,702

NET FINANCIAL ASSETS	2,513,020	2,263,820
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Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	9,073,985	8,834,598
Prepayment and Deferred Charges	9,999	9,944
Stock and Supplies	663,314	331,524
Other	-	-

Total Non-Financial Assets	9,747,298	9,176,066
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Accumulated Surplus (Deficit) (Schedule 8)	\$ 12,260,318	\$ 11,439,886
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 12,260,318	\$ 11,439,886
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

RURAL MUNICIPALITY OF MARTIN NO. 122

Statement of Operations For the year ended December 31, 2023

Statement 2

Revenues

		2023 Budget	2023	2022
Tax Revenue	(Schedule 1)	\$ 1,833,280	\$ 1,838,417	\$ 1,673,635
Other Unconditional Revenue	(Schedule 1)	169,950	205,212	323,880
Fees and Charges	(Schedule 4, 5)	49,790	86,743	73,964
Conditional Grants	(Schedule 4, 5)	44,370	57,456	52,004
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	32,818	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	71,690	118,024	44,878
Other Revenues	(Schedule 4, 5)	25,230	100,847	8,661
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	17,860	19,479	17,860
Total Revenues		2,212,170	2,458,996	2,194,882

Expenses

General Government Services	(Schedule 3)	267,480	280,906	256,193
Protective Services	(Schedule 3)	39,950	29,587	28,295
Transportation Services	(Schedule 3)	1,635,330	1,275,886	1,407,208
Environmental and Public Health Services	(Schedule 3)	28,260	29,269	25,374
Planning and Development Services	(Schedule 3)	15,260	12,745	21,046
Recreation and Cultural Services	(Schedule 3)	8,140	8,364	8,136
Utility Services	(Schedule 3)	2,500	1,807	2,017
Total Expenses		1,996,920	1,638,564	1,748,269
Surplus (Deficit) of Revenues over Expenses		215,250	820,432	446,613
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		11,439,886	11,439,886	10,993,273
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 11,655,136	\$ 12,260,318	\$ 11,439,886

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

RURAL MUNICIPALITY OF MARTIN NO. 122

Statement of Changes in Net Financial Assets

For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit)	\$ 215,250	\$ 820,432	\$ 446,613
(Acquisition) of tangible capital assets	(50,000)	(876,184)	(696,402)
Amortization of tangible capital assets	-	438,569	400,660
Proceeds of disposal of tangible capital assets	-	231,046	55,000
Loss (gain) on disposal of tangible capital assets	-	(32,818)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(50,000)	(239,387)	(240,742)
(Acquisition) of supplies inventories	-	(331,790)	-
(Acquisition) of prepaid expense	-	(55)	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	91,150
Use of prepaid expense	-	-	137
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(331,845)	91,287
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	165,250	249,200	297,158
Net Financial Assets - Beginning of Year	2,263,820	2,263,820	1,966,662
Net Financial Assets - End of Year	\$ 2,429,070	\$ 2,513,020	\$ 2,263,820

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

RURAL MUNICIPALITY OF MARTIN NO. 122

Statement of Cash Flows For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 820,432	\$ 446,613
Amortization	438,569	400,660
Loss (gain) on disposal of tangible capital assets	(32,818)	-
	1,226,183	847,273
Changes in assets / liabilities		
Taxes Receivable - Municipal	18,074	(4,570)
Other Receivables	6,008	31,221
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	347,478	(260,718)
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(5,250)	6,070
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Accrued Joint Gravel Costs	3,848	(9,796)
Stock and Supplies for Use	(331,790)	91,151
Prepayments and Deferred Charges	(55)	136
Other Non-Financial Assets	-	-
Net cash from (used for) operations	1,264,496	700,767
Capital:		
Cash Used to Acquire Tangible Capital Assets	(876,184)	(696,402)
Proceeds on Sale of Tangible Capital Assets	231,046	55,000
Net cash from (used for) capital	(645,138)	(641,402)
Investing:		
Long-Term Investments	102,729	(96,692)
Other Investments	-	-
Net cash from (used for) investing	102,729	(96,692)
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(79,508)	(77,384)
Other Financing	-	-
Net cash from (used for) financing	(79,508)	(77,384)
Increase (Decrease) in cash resources	642,579	(114,711)
Cash and Cash Equivalents - Beginning of Year	2,263,640	2,378,351
Cash and Cash Equivalents - End of Year	\$ 2,906,219	\$ 2,263,640

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

RURAL MUNICIPALITY OF MARTIN NO. 122
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	\$ -	\$ -

RURAL MUNICIPALITY OF MARTIN NO. 122

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hall are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

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

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

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.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

(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.

(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.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

(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
Accounts payable and accrued liabilities	Amortized cost
Long term debt	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.

(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.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

(n) 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	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 to 20 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 60 years
Linear Assets	40 to 60 years
Paving, Sidewalks, and Roadways	15 years

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.

(o) 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.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

(p) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

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

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

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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.

(q) 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.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

(r) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 8, 2023.

(s) **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.

(t) **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.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

2. Cash and Cash Equivalents

	2023	2022
Cash	\$ 2,329,519	\$ 1,676,986
Temporary investments	576,700	586,654
Total Cash and Cash Equivalents	\$ 2,906,219	\$ 2,263,640

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable

	2023	2022
Municipal - Current	\$ 6,420	\$ 21,387
- Arrears	-	3,107
	6,420	24,494
- Less Allowance for Uncollectables	(2,000)	(2,000)
Total Municipal Taxes Receivable	4,420	22,494

School - Current	1,844	5,584
- Arrears	-	773
Total School Taxes Receivable	1,844	6,357

Other	5,461	6,370
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Total Taxes Receivable	11,725	35,221
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Deduct taxes to be collected on behalf of other organizations	(7,305)	(12,727)
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Total Taxes Receivable - Municipal	\$ 4,420	\$ 22,494
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4. Other Accounts Receivable

	2023	2022
Trade receivables	\$ 16,284	\$ 340
GST receivable	54,043	76,702
Local government	-	13,431
Joint gravel receivable	9,491	-
Accrued interest	5,269	622
Total Other Accounts Receivable	85,087	91,095

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 85,087	\$ 91,095
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RURAL MUNICIPALITY OF MARTIN NO. 122

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

5. SARM and Other Long-Term Investments	2023	2022
SARM - Liability Self Insurance Plan (LSIP)	\$ 45,612	\$ 42,750
SARM - Property Self Insurance Plan (PSIP)	23,680	17,046
Scotiabank - Gravel GIC	-	111,186
SMHC Investment	121,167	122,206
Co-op member equity	105	105
Total SARM and Other Long-Term Investments	\$ 190,564	\$ 293,293

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

6. Accounts Payable	2023	2022
Trade payables	\$ 363,521	\$ 3,000
Local government	25,491	37,782
Provincial government	-	752
Total Accounts Payable	\$ 389,012	\$ 41,534

7. Deferred Revenue	2023	2022
Crushrite Concrete gravel lease	\$ 9,750	\$ 15,000
Total Deferred Revenue	\$ 9,750	\$ 15,000

8. Long-Term Debt

a) The debt limit of the municipality is \$1,721,875. 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) Bank Loans and other Non-Debenture long-term debt: Royal Bank of Canada loan bearing interest at 2.75% per annum, repayable in monthly blended payments of \$7,211. The loan matures on June 30, 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 79,541
2024	81,756	4,776	86,532	81,757
2025	84,032	2,500	86,532	84,033
2026	45,185	376	45,561	45,150
2027	-	-	-	-
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 210,973	\$ 7,652	\$ 218,625	\$ 290,481

9. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

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. 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 \$40,606 (2022 - \$40,889). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

RURAL MUNICIPALITY OF MARTIN NO. 122

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

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 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.

RURAL MUNICIPALITY OF MARTIN NO. 122
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	\$ 1,696,360	\$ 1,693,221	\$ 1,538,361
Abatements and adjustments	-	(82)	-
Discount on current year taxes	(40,000)	(41,434)	(41,574)
Net Municipal Taxes	1,656,360	1,651,705	1,496,787
Potash tax share	175,920	185,969	175,924
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	743	924
Special tax levy	-	-	-
Other - Tax enforcement costs	-	-	-
Total Taxes	1,833,280	1,838,417	1,673,635
UNCONDITIONAL GRANTS			
Revenue Sharing	165,450	200,708	165,449
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	165,450	200,708	165,449
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	410	408	408
Other - Wildlife and Pipestone Community	1,380	1,382	1,382
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	153,927
Treaty Land Entitlement	2,710	2,714	2,714
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	4,500	4,504	158,431
TOTAL OTHER UNCONDITIONAL REVENUE	169,950	205,212	323,880
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,003,230	\$ 2,043,629	\$ 1,997,515

RURAL MUNICIPALITY OF MARTIN NO. 122

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-1

GENERAL GOVERNMENT SERVICES

Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 400	\$ 27,388	\$ 12,936
- Sales of supplies	600	765	666
- Other - Licences and permits	3,000	-	3,477
Total Fees and Charges	4,000	28,153	17,079
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	71,690	118,024	44,878
- Other - Insurance proceeds	25,230	95,616	-
Total Other Segmented Revenue	100,920	241,793	61,957
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100,920	241,793	61,957

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 100,920	\$ 241,793	\$ 61,957

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 1,000	\$ 4,109	\$ -
Total Fees and Charges	1,000	4,109	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	4,109	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	4,109	-

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	\$ 4,109	\$ -

RURAL MUNICIPALITY OF MARTIN NO. 122
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	\$ 12,610	\$ 12,293	\$ 13,112
- Sales of supplies	2,000	8,424	3,767
- Road maintenance, restoration agreements	3,120	4,391	7,413
- Frontage	-	-	-
- Other - Joint gravel pit revenue	27,060	21,029	25,370
Total Fees and Charges	44,790	46,137	49,662
- Tangible capital asset sales - gain (loss)	-	32,818	-
- Other - Training and sale of packer	-	-	8,661
Total Other Segmented Revenue	44,790	78,955	58,323
Conditional Grants			
- RIRG (CTP)	34,960	47,512	34,964
- Student Employment	-	-	-
- Other - Local Government	6,000	6,000	6,000
- Other - SGI	-	-	300
Total Conditional Grants	40,960	53,512	41,264
Total Operating	85,750	132,467	99,587
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	17,860	19,479	17,860
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	17,860	19,479	17,860
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 103,610	\$ 151,946	\$ 117,447

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - SMHC	-	8,344	7,223
Total Fees and Charges	-	8,344	7,223
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Watershed refund	-	5,231	-
Total Other Segmented Revenue	-	13,575	7,223
Conditional Grants			
- Recycling	-	-	-
- Pest Control	3,410	3,944	3,413
- TAPD	-	-	-
- Local Government	-	-	-
- Other - PREP	-	-	-
Total Conditional Grants	3,410	3,944	3,413
Total Operating	3,410	17,519	10,636
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 3,410	\$ 17,519	\$ 10,636

RURAL MUNICIPALITY OF MARTIN NO. 122
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	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - FCM	-	-	7,327
Total Conditional Grants	-	-	7,327
Total Operating	-	-	7,327
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ 7,327

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)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF MARTIN NO. 122
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	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 208,940	\$ 415,367	\$ 197,367
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SUMMARY

Total Other Segmented Revenue	\$ 146,710	\$ 338,432	\$ 127,503
Total Conditional Grants	44,370	57,456	52,004
Total Capital Grants and Contributions	17,860	19,479	17,860
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 208,940	\$ 415,367	\$ 197,367
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For the year ended December 31, 2023

Schedule 3-1

	2023	Budget	2023	2022		
GENERAL GOVERNMENT SERVICES						
Council remuneration and travel	\$	42,940	\$	51,627	\$	39,137
Wages and benefits		126,030		126,593		119,328
Professional/Contractual services		71,560		80,093		68,003
Utilities		7,000		6,326		5,628
Maintenance, materials, and supplies		8,950		7,615		6,787
Grants and contributions - operating		500		200		-
- capital		-		-		-
Amortization		-		-		-
Interest		-		-		-
Accretion of asset retirement obligations		-		-		-
Allowance for uncollectables		-		-		-
Other - Joint Gravel		10,500		8,452		17,310
Total General Government Services	\$	267,480	\$	280,906	\$	256,193

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	14,300	14,604	14,079
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	450	445	434
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	25,000	14,338	13,782
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 39,950	\$ 29,587	\$ 28,295
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TRANSPORTATION SERVICES

EXPENSES	2017	2016	2015
Wages and benefits	\$ 469,620	\$ 418,521	\$ 411,644
Council remuneration and travel	22,200	22,200	22,200
Professional/Contractual services	200,920	62,326	96,814
Utilities	16,070	14,750	14,644
Maintenance, materials, and supplies	467,500	224,142	303,860
Gravel	450,000	50,313	149,096
Grants and contributions - operating	-	-	-
- capital	-	38,900	-
Amortization	-	437,710	399,802
Interest	9,020	7,024	9,148
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,635,330	\$ 1,275,886	\$ 1,407,208
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RURAL MUNICIPALITY OF MARTIN NO. 122

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	\$ -	\$ -	\$ -
Professional/Contractual services	9,100	14,783	6,959
Utilities	-	-	-
Maintenance, materials, and supplies	10,560	8,886	9,925
Grants and contributions - operating	-	-	-
- Conservation	2,600	2,600	2,600
- Waste disposal	-	-	-
- Public health	6,000	3,000	5,890
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Environmental and Public Health Services	\$ 28,260	\$ 29,269	\$ 25,374
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PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	15,160	12,645	20,946
Grants and contributions - operating	100	100	100
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Planning and Development Services	\$ 15,260	\$ 12,745	\$ 21,046
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RECREATION AND CULTURAL SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,040	4,264	4,036
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	4,100	4,100	4,100
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-

Total Recreation and Cultural Services	\$ 8,140	\$ 8,364	\$ 8,136
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RURAL MUNICIPALITY OF MARTIN NO. 122

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	\$ -	\$ -	\$ -
Professional/Contractual services	-	170	-
Utilities	2,000	1,611	1,540
Maintenance, materials, and supplies	500	26	477
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 2,500	\$ 1,807	\$ 2,017
TOTAL EXPENSES BY FUNCTION	\$ 1,996,920	\$ 1,638,564	\$ 1,748,269

RURAL MUNICIPALITY OF MARTIN NO. 122
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	\$ 28,153	\$ 4,109	\$ 46,137	\$ 8,344	\$ -	\$ -	\$ -	\$ 86,743
Tangible Capital Asset Sales-Gain(Loss)	-	-	32,818	-	-	-	-	32,818
Investment Income and Commissions	118,024	-	-	-	-	-	-	118,024
Other Revenues	95,616	-	-	5,231	-	-	-	100,847
Grants - Conditional	-	-	53,512	3,944	-	-	-	57,456
- Capital	-	-	19,479	-	-	-	-	19,479
Total Revenues	241,793	4,109	151,946	17,519	-	-	-	415,367
Expenses (Schedule 3)								
Wages and Benefits	178,220	-	440,721	-	-	-	-	618,941
Professional / Contractual Services	80,093	15,049	62,326	14,783	12,645	4,264	170	189,330
Utilities	6,326	-	14,750	-	-	-	1,611	22,687
Maintenance, Materials, and Supplies	7,615	-	274,455	8,886	-	-	26	290,982
Grants and Contributions	200	14,538	38,900	5,600	100	4,100	-	63,438
Amortization	-	-	437,710	-	-	-	-	437,710
Interest	-	-	7,024	-	-	-	-	7,024
Other	8,452	-	-	-	-	-	-	8,452
Total Expenses	280,906	29,587	1,275,886	29,269	12,745	8,364	1,807	1,638,564
Surplus (Deficit) by Function	\$ (39,113)	\$ (25,478)	\$ (1,123,940)	\$ (11,750)	\$ (12,745)	\$ (8,364)	\$ (1,807)	\$ (1,223,197)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,043,629

Net Surplus (Deficit)

\$ 820,432

RURAL MUNICIPALITY OF MARTIN NO. 122
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	\$ 17,079	\$ -	\$ 49,662	\$ 7,223	\$ -	\$ -	\$ -	\$ 73,964
Investment Income and Commissions	44,878	-	-	-	-	-	-	44,878
Other Revenues	-	-	8,661	-	-	-	-	8,661
Grants - Conditional	-	-	41,264	3,413	7,327	-	-	52,004
- Capital	-	-	17,860	-	-	-	-	17,860
Total Revenues	61,957	-	117,447	10,636	7,327	-	-	197,367
Expenses (Schedule 3)								
Wages and Benefits	158,465	-	433,844	-	-	-	-	592,309
Professional / Contractual Services	68,003	14,513	96,814	6,959	20,946	4,036	-	211,271
Utilities	5,628	-	14,644	-	-	-	1,540	21,812
Maintenance, Materials, and Supplies	6,787	-	452,956	9,925	-	-	477	470,145
Grants and Contributions	-	13,782	-	8,490	100	4,100	-	26,472
Amortization	-	-	399,802	-	-	-	-	399,802
Interest	-	-	9,148	-	-	-	-	9,148
Other	17,310	-	-	-	-	-	-	17,310
Total Expenses	256,193	28,295	1,407,208	25,374	21,046	8,136	2,017	1,748,269
Surplus (Deficit) by Function	\$ (194,236)	\$ (28,295)	\$ (1,289,761)	\$ (14,738)	\$ (13,719)	\$ (8,136)	\$ (2,017)	\$ (1,550,902)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,997,515

Net Surplus (Deficit)

\$ 446,613

RURAL MUNICIPALITY OF MARTIN NO. 122
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					
Asset Cost											
Opening Asset Costs	\$ 172,535	\$ 48,762	\$ 1,011,267	\$ 319,089	\$ 1,707,667	\$ 11,384,810	\$ -		\$ 14,644,130	\$ 14,071,812	
Additions during the year	-	-	-	63,799	558,038	254,347	-		876,184	696,402	
Disposals and write downs during the year	-	-	-	(51,219)	(408,100)	-	-		(459,319)	(124,084)	
Transfers (from) assets under construction	-	-	-	-	-	-	-		-	-	
Closing Asset Costs	\$ 172,535	\$ 48,762	\$ 1,011,267	\$ 331,669	\$ 1,857,605	\$ 11,639,157	\$ -		\$ 15,060,995	\$ 14,644,130	
Accumulated Amortization											
Opening Accum. Amort. Cost	\$ -	\$ 26,406	\$ 143,393	\$ 162,412	\$ 615,408	\$ 4,861,913	\$ -		\$ 5,809,532	\$ 5,477,956	
Add: Amortization taken	-	1,936	24,314	12,418	138,733	261,168	-		438,569	400,660	
Less: Accum. Amort. on Disposals	-	-	-	(36,975)	(224,116)	-	-		(261,091)	(69,084)	
Closing Accumulated Amort.	\$ -	\$ 28,342	\$ 167,707	\$ 137,855	\$ 530,025	\$ 5,123,081	\$ -		\$ 5,987,010	\$ 5,809,532	
Net Book Value	\$ 172,535	\$ 20,420	\$ 843,560	\$ 193,814	\$ 1,327,580	\$ 6,516,076	\$ -		\$ 9,073,985	\$ 8,834,598	

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:

RURAL MUNICIPALITY OF MARTIN NO. 122
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	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ 14,644,130	\$ -	\$ -	\$ -	\$ -	\$ 14,644,130	\$ 14,071,812
Additions during the year	-	-	876,184	-	-	-	-	876,184	696,402
Disposals and write-downs during the year	-	-	(459,319)	-	-	-	-	(459,319)	(124,084)
Closing Asset Costs	\$ -	\$ -	\$ 15,060,995	\$ -	\$ -	\$ -	\$ -	\$ 15,060,995	\$ 14,644,130
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ 5,809,532	\$ -	\$ -	\$ -	\$ -	\$ 5,809,532	\$ 5,477,956
Add: Amortization taken	-	-	438,569	-	-	-	-	438,569	400,660
Less: Accum. Amort. on Disposals	-	-	(261,091)	-	-	-	-	(261,091)	(69,084)
Closing Accumulated Amortization	\$ -	\$ -	\$ 5,987,010	\$ -	\$ -	\$ -	\$ -	\$ 5,987,010	\$ 5,809,532
Net Book Value	\$ -	\$ -	\$ 9,073,985	\$ -	\$ -	\$ -	\$ -	\$ 9,073,985	\$ 8,834,598

RURAL MUNICIPALITY OF MARTIN NO. 122

Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 2,197,929	\$ 422,676	\$ 2,620,605
APPROPRIATED RESERVES			
Future Expenditure/Capital Reserve	-	200,000	200,000
Capital Trust Reserve	109,437	(94,779)	14,658
Healthcare Reserve	55,487	(31,213)	24,274
Special Savings Reserve	331,558	(86,008)	245,550
Shop Reserve	-	106,403	106,403
Fire Reserve	15,172	5,772	20,944
Joint Gravel Pit Reserve	111,186	-	111,186
RM Gravel Reserve	75,000	(21,314)	53,686
Total Appropriated	697,840	78,861	776,701
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	8,834,598	239,387	9,073,985
Less: Related debt	(290,481)	79,508	(210,973)
Net Investment in Tangible Capital Assets	8,544,117	318,895	8,863,012
OTHER	-	-	-
Total Accumulated Surplus	\$ 11,439,886	\$ 820,432	\$ 12,260,318

RURAL MUNICIPALITY OF MARTIN NO. 122

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	\$ 75,220,205	\$ 6,775,000	\$ -	\$ -	\$ 67,986,825	\$ -	\$ 149,982,030
Regional Park Assessment							
Total Assessment							149,982,030
Mill Rate Factor(s)	0.500	0.710	-	-	1.635		
Total Minimum Tax	1,550	6,650	-	-	100		8,300
Total Municipal Tax Levy	\$ 414,586	\$ 55,802	\$ -	\$ -	\$ 1,222,833		\$ 1,693,221

MILL RATES:

	MILLS
Average Municipal*	11.289
Average School*	5.101
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.000

* 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).

RURAL MUNICIPALITY OF MARTIN NO. 122**Schedule of Council Remuneration
For the year ended December 31, 2023**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Chris Leeds	\$ 1,200	\$ 101	\$ 1,301
Jason McDougall	6,600	538	7,138
Peter Currie	7,800	700	8,500
Hal Garrett	8,100	1,536	9,636
Ray Donald	8,950	1,764	10,714
Gerald Flaman	8,050	1,627	9,677
Garry Bonkowski	9,850	1,008	10,858
Ken Smith	5,650	566	6,216
Total	\$ 56,200	\$ 7,840	\$ 64,040