

**TOWN OF ITUNA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2023**

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## Management's Responsibility

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To the Ratepayers of the Town of Ituna:

The Municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Prairie Strong, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

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Mayor

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Administrator

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February 20, 2024

Date

## INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council  
Town of Ituna

### **Opinion**

We have audited the financial statements of the Town of Ituna (the Municipality) which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses 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 Town of Ituna as at December 31, 2023, and the results of its operations, changes in net financial assets 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 Auditor's 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 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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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:

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- 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.

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
February 20, 2024

**Town of Ituna**  
**Statement of Financial Position**  
**As at December 31, 2023**

	2023	Statement I 2022
<b>FINANCIAL ASSETS</b>		
		(Note 10)
Cash and Cash Equivalents (Note 2)	2,306,294	2,660,269
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 3)	62,425	67,319
Other Accounts Receivable (Note 4)	833,783	626,005
Assets Held for Sale (Note 5)	42,615	45,064
Long-Term Receivable (Note 6)	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>3,245,117</b>	<b>3,398,657</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	297,832	443,488
Accrued Liabilities Payable	45,756	59,898
Derivative Liabilities	-	-
Deposits	53,479	52,909
Deferred Revenue	-	-
Asset Retirement Obligation (Note 6)	146,062	38,944
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	3,054,622	3,205,109
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>3,597,751</b>	<b>3,800,348</b>
<b>NET FINANCIAL DEBT</b>	<b>(352,634)</b>	<b>(401,691)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	7,233,020	5,788,656
Prepayments and Deferred Charges	23,351	18,496
Stock and Supplies	44,101	36,757
Other	-	-
<b>Total Non-Financial Assets</b>	<b>7,300,472</b>	<b>5,843,909</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>6,947,838</b>	<b>5,442,218</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>6,947,838</b>	<b>5,442,218</b>
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	6,947,838	5,442,218
Accumulated remeasurement gains (losses) (Statement 5)	-	-

See Accompanying Notes



**Town of Ituna  
Statement of Operations  
As at December 31, 2023**

Statement 2  
2022

<b>REVENUES</b>	<b>2023 Budget</b>	<b>2023</b>	(Note 10)
Tax Revenue (Schedule 1)	623,126	615,989	576,383
Other Unconditional Revenue (Schedule 1)	239,696	247,510	218,437
Fees and Charges (Schedule 4, 5)	460,413	443,935	410,249
Conditional Grants (Schedule 4, 5)	50,958	53,363	47,953
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	1,000
Land Sales - Gain (Schedule 4, 5)	-	(50,165)	-
Investment Income (Note 3) (Schedule 4, 5)	25,000	73,966	26,498
Commissions (Schedule 4, 5)	865	1,397	865
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	225	990
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,483,443	2,142,040	1,037,356
<b>Total Revenues</b>	<b>2,883,501</b>	<b>3,528,260</b>	<b>2,319,731</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	424,703	360,040	398,082
Protective Services (Schedule 3)	120,570	121,173	80,697
Transportation Services (Schedule 3)	349,591	283,612	407,674
Environmental and Public Health Services (Schedule 3)	138,302	158,735	155,882
Planning and Development Services (Schedule 3)	16,000	11,511	11,006
Recreation and Cultural Services (Schedule 3)	68,872	83,467	64,578
Utility Services (Schedule 3)	1,798,893	1,004,102	582,882
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,916,931</b>	<b>2,022,640</b>	<b>1,700,801</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(33,430)</b>	<b>1,505,620</b>	<b>618,930</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year</b>	<b>5,442,218</b>	<b>5,442,218</b>	<b>4,823,288</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), End of Year</b>	<b>5,408,788</b>	<b>6,947,838</b>	<b>5,442,218</b>

See Accompanying Notes

**Town of Ituna**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2023**

	<b>2023 Budget</b>	<b>2023</b>	Statement 3 2022 (Note 10)
<b>Annual Surplus (Deficit) of Revenues over</b>	<b>(33,430)</b>	<b>1,505,620</b>	<b>618,930</b>
(Acquisition) of tangible capital assets	(67,000)	(1,602,948)	(1,449,332)
Amortization of tangible capital assets	-	158,584	152,916
Proceeds on disposal of tangible capital assets	-	-	1,000
Loss (gain) on the disposal of tangible capital assets	-	-	(1,000)
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(67,000)</b>	<b>(1,444,364)</b>	<b>(1,296,416)</b>
(Acquisition) of supplies inventories	-	-	(11,097)
(Acquisition) of prepaid expense	-	(4,855)	(1,575)
Consumption of supplies inventory	-	(7,344)	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(12,199)</b>	<b>(12,672)</b>
<b>Unrealized remeasurement gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(100,430)</b>	<b>49,057</b>	<b>(690,158)</b>
<b>Net Financial Debt - Beginning of Year</b>	<b>(401,691)</b>	<b>(401,691)</b>	<b>288,467</b>
<b>Net Financial Debt - End of Year</b>	<b>(502,121)</b>	<b>(352,634)</b>	<b>(401,691)</b>



**Town of Ituna**  
**Statement of Cash Flow**  
**As at December 31, 2023**

	<b>2023</b>	Statement 4 2022
<b>Cash provided by (used for) the following activities</b>		(Note 10)
<b>Operating:</b>		
Annual Surplus (Deficit) of Revenues over Expenses	1,505,620	618,930
Amortization	158,584	152,916
Loss (gain) on disposal of tangible capital assets	-	(1,000)
	<u>1,664,204</u>	<u>770,846</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	4,894	15,787
Other Receivables	(207,778)	188,506
Assets Held for Sale	2,449	(7,484)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(159,798)	366,217
Derivative Liabilities	-	-
Deposits	570	60
Deferred Revenue	-	-
Asset Retirement Obligation	107,118	1,184
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(7,344)	(11,097)
Prepayments and Deferred Charges	(4,855)	(1,575)
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>1,399,460</b>	<b>1,322,444</b>
<b>Capital:</b>		
Acquisition of capital assets	(1,602,948)	(1,449,332)
Proceeds from the disposal of capital assets	-	1,000
<b>Cash applied to capital transactions</b>	<b>(1,602,948)</b>	<b>(1,448,332)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(150,487)	(151,477)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(150,487)</b>	<b>(151,477)</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>(353,975)</b>	<b>(277,365)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>2,660,269</u>	<u>2,937,634</u>
<b>Cash and Cash Equivalents - End of Year</b>	<b>2,306,294</b>	<b>2,660,269</b>

See Accompanying Notes

Town of Ituna  
Statement of Remeasurement Gains and Losses  
As at December 31, 2023

Statement 5  
2022

	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>	-	-

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Town of Ituna  
Notes to the Financial Statements  
As at December 31, 2023

**I. Significant Accounting Policies**

The financial statements of the Municipality are 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. The accrual basis of accounting recognizes revenues 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 consolidates 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. There are no entities included in these financial statements.

**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. There are no partnerships included in these financial statements.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the Municipality for the school board 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 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 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) **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.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- 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.

 

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

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	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Amortized 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 inflation 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. 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	25 Yrs
Buildings	20 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 to 25 Yrs
Machinery and Equipment	5 to 25 Yrs
Leased Capital Assets	Lease term
<b>Infrastructure Assets</b>	
Water & Sewer	40 to 60 Yrs
Road Network Assets	25 to 40 Yrs

**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.

 

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**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 statement as either a capital or operating lease. Any lease that transfers substantially all of 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- 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.
- 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 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 accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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:** 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:** Is comprised of expenses for Police and Fire protection.

**Transportation Services:** 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:** Provides waste disposal, other environmental services and 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 the collection and disposal of solid waste.



**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 16, 2023.

Municipal Budgeted Surplus for the year	98,870
Non-Income Statement Budget Amounts	
a) Transfer (to) from reserves	100,000
b) Long term debt repayment	150,700
c) Transfer from Savings	(450,000)
d) Purchase of Capital Assets	67,000
Adjusted Budget for Financial Statement 2	(33,430)

- 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) **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.

- v) **Loan Guarantees:** The municipality does not provides any loan guarantees to other organizations.

w) **New Standards and Amendments to Standards:**  
**Effective for Fiscal Years Beginning On or After April 1, 2023:**

**PS 3160, Public private partnerships,** a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

**PS 3400, Revenue,** a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

**PSG-8, Purchased intangibles,** provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

The extent of the impact on adoption of these future standards is not known at this time.

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**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**x) 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.

During the year, the municipality adopted this standard and now accounts for such transactions. This change has been applied prospectively with a change in Tangible Capital Assets and Asset Retirement Obligations of \$105,973.

**2. Cash and Cash Equivalents**

	2023	2022
Cash	2,306,294	2,660,269
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
<b>Total Cash and Cash Equivalents</b>	<b>2,306,294</b>	<b>2,660,269</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.

**3. Taxes Receivable - Municipal**

	2023	2022
Municipal - Current	56,394	57,885
- Arrears	52,031	41,434
	108,425	99,319
- Less Allowance for Uncollectibles	(46,000)	(32,000)
Total municipal taxes receivable	62,425	67,319
School - Current	5,965	6,908
- Arrears	4,408	3,158
Total taxes to be collected on behalf of School Divisions	10,373	10,066
Other	-	-
Total taxes to be collected or on behalf of other organizations	72,798	77,385
Deduct taxes receivable to be collected on behalf of other organizations	(10,373)	(10,066)
<b>Total Taxes Receivable - Municipal</b>	<b>62,425</b>	<b>67,319</b>

**4. Other Accounts Receivable**

	2023	2022
Federal government	108,509	60,857
Provincial government	472,982	476,533
Ituna Arena Renovation Project	155,914	-
Utility	96,340	87,380
Trade	2,323	2,615
Total Other Accounts Receivable	836,068	627,385
Less Allowance for Uncollectibles	(2,285)	(1,380)
<b>Net Other Accounts Receivable</b>	<b>833,783</b>	<b>626,005</b>

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

5. Assets Held for Sale	2023	2022
Tax Title Property	221,848	279,297
Allowance for market value adjustment	(180,000)	(235,000)
Net Tax Title Property	41,848	44,297
Other Land	767	767
<b>Total Assets Held for Sale</b>	<b>42,615</b>	<b>45,064</b>

6. Asset Retirement Obligation	2023	2022
Balance, beginning of the year	38,944	38,944
Liabilities incurred	105,973	-
Changes in estimated cash flows	1,145	-
<b>Estimated total liability</b>	<b>146,062</b>	<b>38,944</b>

**Landfill**

The Municipality maintains a waste disposal site. The estimated liability for the landfill closure and post-closure care expenses are recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted cash flows for closure and post-closure expenses discounted at the Municipality's average long-term borrowing rate. Landfill closure and post-closure care expenses have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, ongoing environmental monitoring, site maintenance and inspection. The reported liability is based on estimates and assumptions extending over a 19 year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate.

**Asbestos**

The municipality owns buildings which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The estimated total liability of \$105,973 is based on the sum of discounted future cash flows for abatement activities. The municipality has not designated funds for settling the abatement activities.

7. Long-Term Debt	2023	2022
Debenture payable to Municipal Financing Corporation of Saskatchewan at 112,945 per year including interest at 2.85% per annum for the town water main replacements expiring July 28, 2046.	1,886,517	1,944,055
Debenture payable to Municipal Financing Corporation of Saskatchewan at 56,472 per year including interest at 2.85% per annum for the town arena expiring July 28, 2046.	943,258	972,028
Bank loan payable to the Royal Bank of Canada at 3,277 per month including interest at 5.54% per annum for the town office building expiring October 31, 2023.	-	31,951
Bank loan payable to the Royal Bank of Canada at 3,372 per month including interest at 3.40% per annum for the town well expiring February 1, 2030.	224,847	257,075
<b>Total Long-Term Debt</b>	<b>3,054,622</b>	<b>3,205,109</b>

Future principal and interest repayments are estimated as follows:

Year	Principal	Interest	Current	Prior Year
2024	122,109	87,777	209,886	209,886
2025	125,790	84,096	209,886	209,886
2026	129,583	80,302	209,885	209,885
2027	133,491	76,394	209,885	209,885
2028	137,520	72,366	209,886	209,886
Thereafter	2,406,129	690,589	3,096,718	3,096,677
<b>Balance</b>	<b>3,054,622</b>	<b>1,091,524</b>	<b>4,146,146</b>	<b>4,146,105</b>

The debt limit for the town is the total amount of the town's own source revenues for the proceeding year (the Municipalities Act section 161)

Plus additional approved debt from the Saskatchewan Municipal Board

Total debt limit of the town

1,049,472  
3,000,000  
4,049,472

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**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**8. Pension Plan**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers 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 this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	<b>2023</b>	<b>2022</b>
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 19,762	\$ 21,476
Municipal contributions for the year	\$ 19,762	\$ 21,476
Actuarial extrapolation date	Dec-31-2022	Dec-31-2021
Plan Assets (in thousands)	\$ 3,275,495	\$ 3,568,400
Plan Liabilities (in thousands)	\$ 2,254,194	\$ 2,424,014
Plan Surplus (in thousands)	\$ 1,021,301	\$ 1,144,386

**9. Risk Management**

Through its financial assets and liabilities, the Municipality is exposed to various risks. These risks include credit risk, liquidity risk and market risk.

**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, Other and Long-Term Receivables.

Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment of collectability.

The aging of accounts receivable as at December 31, 2023 was:

	Total	30 Days	60 Days	90 Days	Over 120 Days
Taxes Receivable	108,425	56,394	-	-	52,031
Other Accounts Receivable	836,068	833,783	-	-	2,285
Long-Term Receivable	-	-	-	-	-
Total Receivables	944,493	890,177	-	-	54,316
Allowance for Doubtful Accounts	(48,285)	-	-	-	(48,285)
Net Receivables	896,208	890,177	-	-	6,031

**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 and deposits.

The aging of accounts payable and deposits as at December 31, 2023 was:

	Total	2023	2024	2025	Past 2025
Accounts Payable	297,832	297,832	-	-	-
Accrued Liabilities Payable	45,756	45,756	-	-	-
Deposits	53,479	53,479	-	-	-
Total	397,067	397,067	-	-	-

**Town of Ituna**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**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:  
- an authorized bank line of credit of \$300,000 with interest payable monthly at a rate of prime plus 5%

**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 has no exposure to currency risk.

**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 Municipality has no exposure to other price risk.

**10. Comparative Figures**

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

**11. Related Party Transactions**

During the year, related party transactions for expenditures with councillors was \$4,240 (2022 - \$960).

**12. Subsequent Events**

After year end, the Town has entered into an agreement to borrow \$1,288,800 for the arena retrofit.

Town of Ituna  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2023

Schedule 1  
2022

TAXES	2023 Budget	2023	Schedule 1 2022
General municipal tax levy	648,126	648,126	608,052
Abatements and adjustments	(12,000)	(15,276)	(18,471)
Discount on current year taxes	(27,000)	(28,105)	(26,664)
<b>Net Municipal Taxes</b>	<b>609,126</b>	<b>604,745</b>	<b>562,917</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	14,000	11,244	13,466
Special tax levy	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Taxes</b>	<b>623,126</b>	<b>615,989</b>	<b>576,383</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	177,353	177,429	156,444
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>177,353</b>	<b>177,429</b>	<b>156,444</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	3,343	3,646	3,381
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other ( <i>Specify</i> )	-	-	-
Other Government Transfers			
S.P.C. Surcharge	38,000	44,099	37,872
Sask Energy Surcharge	21,000	22,336	20,740
Other ( <i>Specify</i> )	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>62,343</b>	<b>70,081</b>	<b>61,993</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>862,822</b>	<b>863,499</b>	<b>794,820</b>

See Accompanying Notes

Town of Ituna  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	80	148	160
- Licenses, permits, rentals insurance claims	19,333	18,979	22,381
Total Fees and Charges	19,413	19,127	22,541
- Tangible capital asset sales - gain (loss)	-	-	1,000
- Land sales - gain	-	(50,165)	-
- Investment income	25,000	73,966	26,498
- Commissions	865	1,397	865
- Other - Donations	-	225	990
Total Other Segmented Revenue	45,278	44,550	51,894
Conditional Grants			
- Student Employment	2,288	1,820	4,658
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	2,288	1,820	4,658
<b>Total Operating</b>	<b>47,566</b>	<b>46,370</b>	<b>56,552</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
<b>Total General Government Services</b>	<b>47,566</b>	<b>46,370</b>	<b>56,552</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Services Provided	1,000	3,068	925
Total Fees and Charges	1,000	3,068	925
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,000	3,068	925
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,000</b>	<b>3,068</b>	<b>925</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
<b>Total Protective Services</b>	<b>1,000</b>	<b>3,068</b>	<b>925</b>

**Town of Ituna**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 2  
2022

**TRANSPORTATION SERVICES**

**2023 Budget      2023      2022**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Transit Fees	11,000	14,404	943
Total Fees and Charges	11,000	14,404	943
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	11,000	14,404	943
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Main Street Maintenance, Transit	23,185	16,543	17,685
Total Conditional Grants	23,185	16,543	17,685
<b>Total Operating</b>	<b>34,185</b>	<b>30,947</b>	<b>18,628</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RRIG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Public Safety	1,396	1,256	1,535
<b>Total Capital</b>	<b>1,396</b>	<b>1,256</b>	<b>1,535</b>
Restructuring Revenue ( <i>Specify, if any</i> )	-	-	-
<b>Total Transportation Services</b>	<b>35,581</b>	<b>32,203</b>	<b>20,163</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Cemetery Fees	49,000	43,813	32,399
- Cemetery	1,000	-	1,000
Total Fees and Charges	50,000	43,813	33,399
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	50,000	43,813	33,399
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Multi-material Stewardship Western	15,985	20,409	15,986
Total Conditional Grants	15,985	20,409	15,986
<b>Total Operating</b>	<b>65,985</b>	<b>64,222</b>	<b>49,385</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restructuring Revenue ( <i>Specify, if any</i> )	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>65,985</b>	<b>64,222</b>	<b>49,385</b>

See Accompanying Notes

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Town of Ituna  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2023

Schedule 2 - 3  
 2022

	2023 Budget	2023	2022
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MIEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MIEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	-	-	-
Restructuring Revenue ( <i>Specify, if any</i> )	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Rentals, sales of supplies	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MIEP	-	-	-
- Sask Lotteries, Donations, Parks & Recreation	9,500	14,591	9,604
Total Conditional Grants	9,500	14,591	9,604
<b>Total Operating</b>	9,500	14,591	9,604
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Ituna Arena Renovation Project	-	1,457,373	-
- Provincial Disaster Assistance	-	-	-
- MIEP	-	-	-
- Prairie Economic Development Canada	322,047	322,049	-
<b>Total Capital</b>	322,047	1,779,422	-
Restructuring Revenue ( <i>Specify, if any</i> )	-	-	-
<b>Total Recreation and Cultural Services</b>	331,547	1,794,013	9,604




**Town of Ituna**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 4  
2022

**UTILITY SERVICES**

**Operating**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Other Segmented Revenue			
Fees and Charges			
- Water	150,000	146,855	149,552
- Sewer	73,000	71,743	72,082
- Infrastructure	156,000	144,925	130,827
Total Fees and Charges	379,000	363,523	352,461
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	379,000	363,523	352,461
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>379,000</b>	<b>363,523</b>	<b>352,461</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	60,000	47,247	21,661
- ICIP	1,100,000	314,115	1,014,160
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Transition	-	-	-
<b>Total Capital</b>	<b>1,160,000</b>	<b>361,362</b>	<b>1,035,821</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,539,000</b>	<b>724,885</b>	<b>1,388,282</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>2,020,679</b>	<b>2,664,761</b>	<b>1,524,911</b>
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**SUMMARY**

Total Other Segmented Revenue	486,278	469,358	439,622
Total Conditional Grants	50,958	53,363	47,933
Total Capital Grants and Contributions	1,483,443	2,142,040	1,037,356
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>2,020,679</b>	<b>2,664,761</b>	<b>1,524,911</b>

See Accompanying Notes

 

Town of Ituna  
Total Expenses by Function  
As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	21,685	25,431	16,642
Wages and benefits	151,965	151,141	147,208
Professional/Contractual services	102,943	98,184	73,262
Utilities	14,000	11,831	12,183
Maintenance, materials and supplies	7,960	8,767	6,847
Grants and contributions - operating	150	50	550
- capital	-	-	-
Amortization	-	13,630	15,158
Accretion of asset retirement obligation	-	-	-
Interest	93,000	92,106	93,432
Allowance for uncollectible	33,000	(41,100)	32,800
Other	-	-	-
<b>General Government Services</b>	<b>424,703</b>	<b>360,040</b>	<b>398,082</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>424,703</b>	<b>360,040</b>	<b>398,082</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	62,540	67,476	54,152
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

**Fire protection**

Wages and benefits	5,450	4,453	2,425
Professional/Contractual services	11,760	3,494	9,623
Utilities	6,010	5,933	5,866
Maintenance, material and supplies	34,810	34,995	3,890
Grants and contributions - operating	-	188	-
- capital	-	-	-
Amortization	-	4,634	4,741
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

<b>Protective Services</b>	<b>120,570</b>	<b>121,173</b>	<b>80,697</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>120,570</b>	<b>121,173</b>	<b>80,697</b>

**TRANSPORTATION SERVICES**

Wages and benefits	163,586	156,550	181,492
Professional/Contractual Services	86,651	36,379	84,234
Utilities	33,523	34,525	34,448
Maintenance, materials, and supplies	64,331	36,873	80,237
Gravel	1,500	1,620	1,017
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	17,665	26,246
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>349,591</b>	<b>283,612</b>	<b>407,674</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>349,591</b>	<b>283,612</b>	<b>407,674</b>

See Accompanying Notes



Town of Ituna  
Total Expenses by Function  
As at December 31, 2023

Schedule 3 - 2  
2022

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	2023 Budget	2023	2022
Wages and benefits	1,255	170	7,636
Professional/Contractual services	89,580	141,332	89,783
Utilities	2,090	3,139	2,764
Maintenance, materials and supplies	127	670	1,258
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	45,250	690	43,369
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	11,589	11,072
Interest	-	-	-
Accretion of asset retirement obligation	-	1,145	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>138,302</b>	<b>158,735</b>	<b>155,882</b>
Restructuring (Specify, if any)	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>138,302</b>	<b>158,735</b>	<b>155,882</b>

PLANNING AND DEVELOPMENT SERVICES	2023 Budget	2023	2022
Wages and benefits	-	-	-
Professional/Contractual Services	15,000	11,038	10,533
Grants and contributions - operating	1,000	-	-
- capital	-	-	-
Amortization	-	473	473
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>16,000</b>	<b>11,511</b>	<b>11,006</b>
Restructuring (Specify, if any)	-	-	-
<b>Total Planning and Development Services</b>	<b>16,000</b>	<b>11,511</b>	<b>11,006</b>

RECREATION AND CULTURAL SERVICES	2023 Budget	2023	2022
Wages and benefits	5,680	6,410	7,176
Professional/Contractual services	5,612	18,319	9,297
Utilities	5,900	6,969	6,038
Maintenance, materials and supplies	20,090	11,560	6,036
Grants and contributions - operating	31,590	36,263	32,086
- capital	-	-	-
Amortization	-	3,946	3,945
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>68,872</b>	<b>83,467</b>	<b>64,578</b>
Restructuring (Specify, if any)	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>68,872</b>	<b>83,467</b>	<b>64,578</b>

See Accompanying Notes

Town of Ituna  
 Total Expenses by Function  
 As at December 31, 2023

Schedule 3 - 3  
 2022

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
Wages and benefits	31,000	5,502	4,632
Professional/Contractual services	1,667,675	783,602	402,079
Utilities	40,740	45,283	44,467
Maintenance, materials and supplies	59,478	63,068	40,423
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	106,647	91,281
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other ( <i>Specify</i> )	-	-	-
Utility Services	<b>1,798,893</b>	<b>1,004,102</b>	<b>582,882</b>
Restructuring (Specify, if any)	-	-	-
<b>Total Utility Services</b>	<b>1,798,893</b>	<b>1,004,102</b>	<b>582,882</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>2,916,931</b>	 <b>2,022,640</b>	 <b>1,700,801</b>

See Accompanying Notes

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Town of Ituna  
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	19,127	3,068	14,404	43,813	-	-	363,523	443,935
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(50,165)	-	-	-	-	-	-	(50,165)
Investment Income	73,966	-	-	-	-	-	-	73,966
Commissions	1,397	-	-	-	-	-	-	1,397
Other Revenues	225	-	-	-	-	-	-	225
Grants - Conditional	1,820	-	16,543	20,409	-	14,591	-	53,363
- Capital	-	-	1,256	-	-	1,779,422	-	2,142,040
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>46,370</b>	<b>3,068</b>	<b>32,203</b>	<b>64,222</b>	<b>-</b>	<b>1,794,013</b>	<b>724,885</b>	<b>2,664,761</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	176,572	4,453	156,550	170	-	6,410	5,502	349,657
Professional/ Contractual Services	98,184	70,970	36,379	141,332	11,038	18,319	783,602	1,159,824
Utilities	11,831	5,933	34,525	3,139	-	6,969	45,283	107,680
Maintenance Materials and Supplies	8,767	34,995	38,493	670	-	11,560	63,068	157,553
Grants and Contributions	50	188	-	690	-	36,263	-	37,191
Amortization	13,630	4,634	17,665	11,589	473	3,946	106,647	158,584
Interest	92,106	-	-	-	-	-	-	92,106
Accretion of asset retirement obligation	-	-	-	1,145	-	-	-	1,145
Allowance for Uncollectible	(41,100)	-	-	-	-	-	-	(41,100)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>360,040</b>	<b>121,173</b>	<b>283,612</b>	<b>158,735</b>	<b>11,511</b>	<b>83,467</b>	<b>1,004,102</b>	<b>2,022,640</b>
<b>Surplus (Deficit) by Function</b>	<b>(313,670)</b>	<b>(118,105)</b>	<b>(251,409)</b>	<b>(94,513)</b>	<b>(11,511)</b>	<b>1,710,546</b>	<b>(279,217)</b>	<b>642,121</b>
Taxes and other unconditional revenue (Schedule 1)								863,499
<b>Net Surplus (Deficit)</b>								<b>1,505,620</b>

Taxes and other unconditional revenue (Schedule 1)

**Net Surplus (Deficit)**

See Accompanying Notes  
25

Town of Ituna  
 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	22,541	925	943	33,399	-	-	352,461	410,269
Tangible Capital Asset Sales - Gain	1,000	-	-	-	-	-	-	1,000
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	26,498	-	-	-	-	-	-	26,498
Commissions	865	-	-	-	-	-	-	865
Other Revenues	990	-	-	-	-	-	-	990
Grants - Conditional	4,658	-	17,685	15,986	-	9,604	-	47,933
- Capital	-	-	1,535	-	-	-	1,035,821	1,037,356
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>56,552</b>	<b>925</b>	<b>20,163</b>	<b>49,385</b>	<b>-</b>	<b>9,604</b>	<b>1,388,282</b>	<b>1,524,911</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	163,850	2,425	181,492	7,636	-	7,176	4,632	367,211
Professional/ Contractual Services	73,262	63,775	84,234	89,783	10,533	9,297	402,079	732,963
Utilities	12,183	5,866	34,448	2,764	-	6,038	44,467	105,766
Maintenance Materials and Supplies	6,847	3,890	81,254	1,258	-	6,036	40,423	139,708
Grants and Contributions	550	-	-	43,369	-	32,086	-	76,005
Amortization	15,158	4,741	26,246	11,072	473	3,945	91,281	152,916
Interest	93,432	-	-	-	-	-	-	93,432
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	32,800	-	-	-	-	-	-	32,800
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>398,082</b>	<b>80,697</b>	<b>407,674</b>	<b>155,882</b>	<b>11,006</b>	<b>64,578</b>	<b>582,882</b>	<b>1,700,801</b>
<b>Surplus (Deficit) by Function</b>	<b>(341,530)</b>	<b>(79,772)</b>	<b>(387,511)</b>	<b>(106,497)</b>	<b>(11,006)</b>	<b>(54,974)</b>	<b>805,400</b>	<b>(175,890)</b>
Taxes and other unconditional revenue (Schedule 1)								794,820
<b>Net Surplus (Deficit)</b>								<b>618,930</b>

Taxes and other unconditional revenue (Schedule 1)

**Net Surplus (Deficit)**

794,820

618,930

Town of Huma  
 Schedule of Tangible Capital Assets by Object  
 As at December 31, 2023

Schedule 6

	2023										2022
	General Assets					Infrastructure Assets		General/Infrastructure		Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Assets Under Construction	Total	Total	
<b>Asset cost</b>											
Opening Asset costs	32,930	21,597	1,289,603	458,513	601,064	5,832,525	1,000,000	1,000,000	9,236,232	7,786,900	
Additions during the year	-	-	105,973	-	42,464	-	1,454,511	-	1,602,948	1,449,332	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-	
<b>Closing Asset Costs</b>	<b>32,930</b>	<b>21,597</b>	<b>1,395,576</b>	<b>458,513</b>	<b>643,528</b>	<b>5,832,525</b>	<b>2,454,511</b>	<b>2,454,511</b>	<b>10,839,180</b>	<b>9,236,232</b>	
<b>Accumulated Amortization Cost</b>											
Opening Accumulated Amortization Costs	-	7,776	604,172	391,239	472,455	1,971,934	-	-	3,447,576	3,294,660	
Add: Amortization taken	-	864	25,588	13,854	21,316	96,962	-	-	158,584	152,916	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-	
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>8,640</b>	<b>629,760</b>	<b>405,093</b>	<b>493,771</b>	<b>2,068,896</b>	<b>-</b>	<b>-</b>	<b>3,606,160</b>	<b>3,447,576</b>	
<b>Net Book Value</b>	<b>32,930</b>	<b>12,957</b>	<b>765,816</b>	<b>53,420</b>	<b>149,757</b>	<b>3,763,629</b>	<b>2,454,511</b>	<b>2,454,511</b>	<b>7,233,020</b>	<b>5,788,656</b>	

Assets

Amortization

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Town of Ituna  
 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	Total
<b>Asset cost</b>									
Opening Asset costs	645,844	180,237	818,039	331,764	17,026	1,277,902	5,965,420	9,236,232	7,786,900
Additions during the year	-	12,843	56,198	9,899	-	1,520,195	3,813	1,602,948	1,449,332
Disposals and write-downs during the year Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>645,844</b>	<b>193,080</b>	<b>874,237</b>	<b>341,663</b>	<b>17,026</b>	<b>2,798,097</b>	<b>5,969,233</b>	<b>10,839,180</b>	<b>9,236,232</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	197,128	163,262	692,648	151,425	14,331	251,352	1,977,430	3,447,576	3,294,660
Add: Amortization taken	13,630	4,634	17,665	11,589	473	3,946	106,647	158,584	152,916
Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>210,758</b>	<b>167,896</b>	<b>710,313</b>	<b>163,014</b>	<b>14,804</b>	<b>255,298</b>	<b>2,084,077</b>	<b>3,606,160</b>	<b>3,447,576</b>
<b>Net Book Value</b>	<b>435,086</b>	<b>25,184</b>	<b>163,924</b>	<b>178,649</b>	<b>2,222</b>	<b>2,542,799</b>	<b>3,885,156</b>	<b>7,233,020</b>	<b>5,788,656</b>

Assets

Amortization

**Town of Ituna**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2023**

	2022	Changes	Schedule 8 2023
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,608,505</b>	<b>(189,231)</b>	<b>2,419,274</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	19,509	-	19,509
Arena	20,000	-	20,000
Municipal Shop	20,000	-	20,000
Canada Day Celebration	30,933	-	30,933
Capital Trust	37,000	-	37,000
310 Highway	9,104	-	9,104
Communities in Bloom	7,940	-	7,940
Utility	7,298	-	7,298
Fire Truck	21,890	-	21,890
Infrastructure	-	100,000	100,000
Landfill	10,803	-	10,803
Tank Removal	5,464	-	5,464
Transit	60,225	-	60,225
<b>Total Appropriated</b>	<b>250,166</b>	<b>100,000</b>	<b>350,166</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	5,788,656	1,444,364	7,233,020
Less: Related debt	(3,205,109)	150,487	(3,054,622)
<b>Net Investment in Tangible Capital Assets</b>	<b>2,583,547</b>	<b>1,594,851</b>	<b>4,178,398</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>5,442,218</b>	<b>1,505,620</b>	<b>6,947,838</b>

See Accompanying Notes

 

Town of Ituna  
 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	7,645	21,555,040	-	-	2,695,860	-	24,258,545
Regional Park Assessment							
Total Assessment							24,258,545
Mill Rate Factor(s)	0.9900	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	1,275	450,975	-	-	50,325		502,575
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,321	580,305	-	-	66,500		648,126

**MILL RATES:**                      MILLS

Average Municipal*	26.72
Average School*	4.80
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.00

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

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**Town of Ituna**  
**Schedule of Council Remuneration**  
**As at December 31, 2023**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
<b>Mayor</b>	<b>Rene Dubreuil</b>	2,600	488	3,088
Councillor	Rodney Holmstrom	3,025	-	3,025
Councillor	Kevin Krett	2,700	59	2,759
Councillor	Diane Olech	2,725	-	2,725
Councillor	Gail Renkas	2,625	-	2,625
Councillor	John Machuik	2,375	-	2,375
Councillor	Linda Smuk	2,925	169	3,094
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>Total</b>		<b>18,975</b>	<b>716</b>	<b>19,691</b>

See Accompanying Notes




**Town of Ituna**  
**Schedule of Restructuring**  
**As at December 31, 2023**

Schedule 11  
2023

<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligations	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>

*RP* 