Village of St. Louis

Consolidated Financial Statements

December 31, 2023

Village of St. Louis

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Management's Responsibility

To the Ratepayers of the Village of St. Louis:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is composed entirely of council members who are neither management nor employees of the Village. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the annual consolidated financial statements. Council fulfils these responsibilities by reviewing the financial information and discussing relevant matters with management. Council is also responsible for the appointment of the Villages's external auditors.

MNP LLP is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with both management and Council to discuss their audit findings.

March 13, 2024

Administrator

Independent Auditor's Report

To the Mayor and Councillors of the Village of St. Louis:

Qualified Opinion

We have audited the consolidated financial statements of the Village of St. Louis (the "Village"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village as at December 31, 2023, and the results of its consolidated operations, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many villages, the Village of St. Louis controls certain organizations that derives revenues from the general public from the sale of goods, donations, and admissions to events; to which the completeness is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of these organizations and we were not able to determine whether any adjustments might be necessary to revenues, surplus, change in net financial assets and cash flows from operations for the years ended December 31, 2023 and 2022, assets as at December 31, 2023 and 2022 and net financial assets and accumulated surplus as at January 1 and December 31 for both the 2023 and 2022 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management, Mayor and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Village'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 Village or to cease operations, or has no realistic alternative but to do so.

The Mayor and Council are responsible for overseeing the Village's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Village'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 Village'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 consolidated 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 Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Village to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Mayor and Council 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.

Humboldt, Saskatchewan

March 13, 2024

MNP LLP

Chartered Professional Accountants

Village of St. Louis
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents *(Note 2)*	451,005	498,186
Taxes Receivable - Municipal *(Note 3)*	34,218	25,421
Other Accounts Receivable *(Note 4)*	62,453	57,753
Due from Rural Municipality of St. Louis No. 431	16,741	24,977
Long-Term Investments *(Note 5)*	-	43,630
Total Financial Assets	**564,417**	**649,967**
LIABILITIES		
Accounts Payable	9,829	20,317
Deposits	14,750	14,555
Deferred Revenue *(Note 6)*	35,934	7,963
Asset Retirement Obligation *(Note 7)*	5,141	-
Total Liabilities	**65,654**	**42,835**
NET FINANCIAL ASSETS	**498,763**	**607,132**
Non-Financial Assets		
Tangible Capital Assets *(Schedule 6, 7)*	2,765,546	2,663,932
Prepayments and Deferred Charges	61	156
Stock and Supplies	3,478	-
Total Non-Financial Assets	**2,769,085**	**2,664,088**
Accumulated Surplus *(Schedule 8)*	**3,267,848**	**3,271,220**

Mayor

Administrator

The accompanying notes and schedules are an integral part of the financial statements

Village of St. Louis
Consolidated Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Tax Revenue *(Schedule 1)*	202,594	203,041	196,252
Other Unconditional Revenue *(Schedule 1)*	149,558	149,951	135,738
Fees and Charges *(Schedule 4, 5)*	398,220	403,377	392,941
Conditional Grants *(Schedule 4, 5)*	13,800	10,961	13,566
Tangible Capital Asset Sales - Gain (Loss) *(Schedule 4, 5)*	3,350	(1,377)	171
Investment Income and Commissions *(Schedule 4, 5)*	4,500	14,953	7,647
Other Revenue *(Schedule 4, 5)*	1,000	-	91,145
Provincial/Federal Capital Grants and Contributions *(Schedule 4, 5)*	27,473	-	41,686
Total Revenues	**800,495**	**780,906**	**879,146**
Expenses			
General Government Services *(Schedule 3)*	173,177	168,845	162,196
Protective Services *(Schedule 3)*	67,154	68,656	68,295
Transportation Services *(Schedule 3)*	154,927	143,699	138,385
Environmental and Public Health Services *(Schedule 3)*	27,850	22,108	27,976
Planning and Development Services *(Schedule 3)*	-	-	-
Recreation and Cultural Services *(Schedule 3)*	144,011	118,577	116,496
Utility Services *(Schedule 3)*	255,912	262,393	251,706
Total Expenses	**823,031**	**784,278**	**765,054**
Annual Surplus (Deficit) of Revenues over Expenses	**(22,536)**	**(3,372)**	**114,092**
Accumulated Surplus, Beginning of Year	3,271,220	3,271,220	3,157,128
Accumulated Surplus, End of Year	**3,248,684**	**3,267,848**	**3,271,220**

The accompanying notes and schedules are an integral part of the financial statements

Village of St. Louis
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	(22,536)	(3,372)	114,092
(Acquisition) of tangible capital assets	(153,772)	(182,822)	(140,512)
Amortization of tangible capital assets	76,783	79,831	76,783
Proceeds on disposal of tangible capital assets	-	-	2,571
Loss (gain) on disposal of tangible capital assets	(3,350)	1,377	(171)
Surplus (Deficit) of capital expenses over expenditures	**(80,339)**	**(101,614)**	**(61,329)**
Use of prepayments and deferred charges	-	95	75
(Acquisition) of supplies inventory	-	(3,478)	-
Surplus (Deficit) of other non-financial expenses over expenditures	**-**	**(3,383)**	**75**
Increase (Decrease) in Net Financial Assets	**(102,875)**	**(108,369)**	**52,838**
Net Financial Assets - Beginning of Year	607,132	607,132	554,294
Net Financial Assets - End of Year	**504,257**	**498,763**	**607,132**

The accompanying notes and schedules are an integral part of the financial statements

Village of St. Louis
Consolidated Statement of Cash Flows
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenue over Expenses	(3,372)	114,092
Amortization	79,831	76,783
Loss (gain) on disposal of tangible capital assets	1,377	(171)
	77,836	190,704
Change in assets/liabilities		
Taxes Receivable - Municipal	(8,797)	(1,014)
Other Accounts Receivable	(4,700)	(3,295)
Accounts Payable	(10,488)	(4,063)
Deposits	195	145
Deferred Revenue	27,971	(28,862)
Asset Retirement Obligation	5,141	-
Due to/from Rural Municipality of St. Louis No. 431	8,236	(14,543)
Prepayments and Deferred Charges	95	75
Stock and Supplies	(3,478)	-
Cash provided by operating transactions	**92,011**	**139,147**
Capital:		
Acquisition of tangible capital assets	(182,822)	(140,512)
Proceeds from the disposal of tangible capital assets	-	2,571
Cash applied to capital transactions	**(182,822)**	**(137,941)**
Investing:		
Acquisition in investment	-	(1,475)
Proceeds from disposal of investments	43,630	-
Cash provided by (applied to) investing transactions	**43,630**	**(1,475)**
Change in Cash and Cash Equivalents during the year	**(47,181)**	**(269)**
Cash and Cash Equivalents - Beginning of Year	498,186	498,455
Cash and Cash Equivalents - End of Year	**451,005**	**498,186**

The accompanying notes and schedules are an integral part of the financial statements

Village of St. Louis
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies

The consolidated financial statements of the Village 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 Village are as follows:

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

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

Entity
Village of St. Louis Skating Rink
St. Louis Fire Department

All inter-organizational transactions and balances have been eliminated.

c) **Collection of Funds for Other Authorities:** Collection of funds by the Village for school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

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

a) the transfers are authorized;
b) any eligibility criteria and stipulations have been met; and
c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.
Earned government transfer amounts not received will be recorded as an amount receivable.

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

e) **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 Village 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.

f) **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.

g) **Net-Financial Assets:** Net-Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

h) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant Accounting Policies - *continued*

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

Measurement of Financial Instruments:
The Village's financial assets and liabilities are measured as follows:

Financial Statement line item	Measurement
Cash and Cash Equivalents	Cost or amortized cost
Other Accounts Receivable	Amortized cost
Due from Rural Municipality of St. Louis No. 431	Amortized cost
Long-Term Investments	Cost or amortized cost
Accounts Payable	Amortized cost
Deposits	Amortized cost

l) **Inventories:** Inventories of materials and supplies expected to be used by the Village are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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 Village's tangible capital asset useful lives are estimated as follows:

Asset	***Useful Life***
General Assets	
Land	Indefinite
Land Improvements	40 yrs
Buildings	50 yrs
Vehicles and Equipment	
Vehicles	10 yrs
Machinery and Equipment	15-20 yrs
Office Furniture and Equipment	10 yrs
Information Technology	5 yrs
Leased capital assets	Lease term
Infrastructure Assets	
Water and Sewer	75 yrs
Road Network Assets	20-65 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.

1. Significant Accounting Policies - *continued*

n) **Employee Benefit Plans:** Contributions to the Village's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village's obligations are limited to their contributions.

o) **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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:
- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
- 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.

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.

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

The segments (functions) are as follows:
General Government: Provides for the administration of the Village.
Protective Services: Comprised of expenses for Police and Fire protection.
Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for expenses related to public health services in the Village.
Planning and Development: Provides for neighbourhood development and sustainability.
Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

q) **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 Village 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.

1. Significant Accounting Policies - *continued*

r) **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.

s) **New Accounting Policies Adopted During the Year:**

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

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

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Prospective application: During the year, the Village adopted a new accounting policy with respect to recording a liability for asset retirement obligations on assets owned by the Village. The Village now accounts for such transactions as the legal obligation for remediation is incurred. Prior to this, the Village accounted for these transactions as expenses when incurred. The adoption of this accounting policy has impacted the Village's consolidated financial statements as follows:

- Recognition of an asset retirement obligation and tangible capital asset of $4,827 for the present value of all obligations present at January 1, 2023 (date of adoption)
- Decrease in annual surplus (deficit) for the current year of $247 relating to amortization of the associated asset and a decrease of $314 relating to accretion expense of the asset retirement obligation

2. Cash and Cash Equivalents

	2023	2022
Cash	**243,205**	244,826
Short-term investments - amortized cost	**207,800**	253,360
Total Cash and Cash Equivalents	**451,005**	498,186

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

3. Taxes Receivable - Municipal

Municipal	- Current	**25,597**	21,866
	- Arrears	**8,621**	3,555
		34,218	25,421
	- Less Allowance for Uncollectibles	**-**	-
Total municipal taxes receivable		**34,218**	25,421
School	- Current	**9,726**	8,194
	- Arrears	**2,975**	1,445
Total taxes to be collected on behalf of School Divisions		**12,701**	9,639
Total taxes and taxes to be collected on behalf of other organizations		**46,919**	35,060
Deduct taxes receivable to be collected on behalf of other organizations		**(12,701)**	(9,639)
Total Taxes Receivable - Municipal		**34,218**	25,421

4. Other Accounts Receivable

Federal Government	**4,303**	11,316
Utility	**58,075**	46,362
Other	**75**	75
Total Other Accounts Receivable	**62,453**	57,753
Less: Allowance for Uncollectibles	**-**	-
Net Other Accounts Receivable	**62,453**	57,753

5. Long-Term Investments

Investments carried at amortized cost:		
Affinity Credit Union term deposits	-	43,630
Total Long-Term Investments	-	43,630

6. Deferred Revenue

Canada Community-Building Fund	**35,934**	7,963
Total Deferred Revenue	**35,934**	7,963

7. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	-	-
Liabilities incurred	**4,827**	-
Liabilities settled	-	-
Accretion expense	**314**	-
Change in estimated cash flows	-	-
Estimated total liability	**5,141**	-

Asbestos

The Village owns buildings which contain asbestos, and therefore, the Village is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 40 to 59 years of $13,300. The estimated total liability of $5,141 is based on the sum of discounted future cash flows for abatement activities using a discount rate of 6.5% and assuming annual inflation of 2.0%. The Village has not designated funds for settling the abatement activities.

8. Long-Term Debt

The debt limit of the Village is $555,094. 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)).

9. Budget

On May 10, 2023, the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

10. Pension Plan

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Village's pension expense in 2023 was $10,307 (2022 - $9,812). The benefits accrued to the Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the Village to the MEPP in 2023 were $10,307 (2022 - $9,812). Total current service contributions by the employees of the Village to the MEPP in 2023 were $10,307 (2022 - $9,812).

At December 31, 2022, the MEPP disclosed an actuarial surplus of $704,877,000.

11. Comparative Figures

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

12. Risk Management

Through its financial assets and liabilities, the Village 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 Village to credit risk consist of other accounts receivable balances. For receivables, the Village has adopted credit policies which include close monitoring of overdue accounts.

The Village does not have a significant exposure to any individual customer. The Administrator and Council review accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

At December 31, the following were past due but not impaired:

	30 days	60 days	Over 90
Other Accounts Receivable	-	-	15,142
Net Total	-	-	15,142

Liquidity Risk

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

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.

It is management's opinion that the Village is not exposed to significant market risks.

Village of St. Louis
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	208,094	208,095	201,679
Discount on current year taxes	(7,200)	(7,057)	(7,072)
Net municipal taxes	**200,894**	**201,038**	**194,607**
Penalties on tax arrears	1,700	2,003	1,645
Total Taxes	**202,594**	**203,041**	**196,252**
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	106,352	106,397	93,911
Total Unconditional Grants	**106,352**	**106,397**	**93,911**
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	16,015	22,238	21,491
SaskEnergy Gas	16,014	10,698	10,016
Other	11,177	10,618	10,320
Total Grants in Lieu of Taxes	**43,206**	**43,554**	**41,827**
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	**352,152**	**352,992**	**331,990**

Village of St. Louis

Consolidated Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges			
- Sales of supplies	1,020	4,451	2,120
- Tax Enforcement	-	345	-
- Licenses and fees	2,270	645	1,390
- Tax certificates	50	60	70
Total Fees and Charges	3,340	5,501	3,580
- Tangible capital asset sales - gain (loss)	3,350	(1,377)	171
- Investment income	4,500	14,953	7,647
- Housing Authority surplus	1,000	-	852
Total Other Segmented Revenue	12,190	19,077	12,250
Total Operating	12,190	19,077	12,250
Total General Government Services	**12,190**	**19,077**	**12,250**
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges			
- Licenses and fees	-	-	484
- Fire fees	20,000	54,553	42,598
Total Fees and Charges	20,000	54,553	43,082
Total Other Segmented Revenue	20,000	54,553	43,082
Total Operating	20,000	54,553	43,082
Total Protective Services	**20,000**	**54,553**	**43,082**
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges			
- Custom work	2,500	1,678	2,640
Total Other Segmented Revenue	2,500	1,678	2,640
Total Operating	2,500	1,678	2,640
Total Transportation Services	**2,500**	**1,678**	**2,640**

Village of St. Louis

Consolidated Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	35,600	35,177	35,596
Total Fees and Charges	35,600	35,177	35,596
Total Other Segmented Revenue	35,600	35,177	35,596
Total Operating	35,600	35,177	35,596
Total Environmental and Public Health Services	**35,600**	**35,177**	**35,596**
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Rentals	33,600	22,461	29,033
- Canteen sales and fundraising	18,000	8,004	5,434
- Fees	44,000	42,011	49,456
Total Fees and Charges	95,600	72,476	83,923
- Donations	-	-	20,013
- Insurance proceeds	-	-	70,280
Total Other Segmented Revenue	95,600	72,476	174,216
Conditional Grants			
- Student Employment	2,300	-	1,448
- Sask Lotteries Community Grant Program	11,500	5,624	5,618
- SPRA Community Rink Affordability Grant	-	5,337	6,500
Total Conditional Grants	13,800	10,961	13,566
Total Operating	109,400	83,437	187,782
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	27,473	-	41,686
Total Capital	27,473	-	41,686
Total Recreation and Cultural Services	**136,873**	**83,437**	**229,468**

Village of St. Louis

Consolidated Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	152,780	146,459	142,970
- Sewer	52,200	52,361	52,775
- Water infrastructure fee	36,200	35,172	28,375
Total Fees and Charges	241,180	233,992	224,120
Total Other Segmented Revenue	241,180	233,992	224,120
Total Operating	241,180	233,992	224,120
Total Utility Services	**241,180**	**233,992**	**224,120**
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**448,343**	**427,914**	**547,156**

SUMMARY

Total Other Segmented Revenue	407,070	416,953	491,904
Total Conditional Grants	13,800	10,961	13,566
Total Capital Grants and Contributions	27,473	-	41,686
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**448,343**	**427,914**	**547,156**

Village of St. Louis
Consolidated Schedule of Expenditures by Function
For the year ended December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	11,400	8,560	10,273
Wages and benefits	87,548	86,575	82,934
Professional/contractual services - assessment	5,214	5,214	5,009
Professional/contractual services - other	18,652	16,590	17,384
Utilities	4,175	4,227	3,955
Insurance	25,000	25,718	23,300
Maintenance, materials and supplies	18,740	19,991	16,923
Amortization	1,858	1,384	1,858
Accretion of asset retirement obligation	-	28	-
Interest	240	240	240
Tax enforcement	350	318	320
Total General Government Services	**173,177**	**168,845**	**162,196**
PROTECTIVE SERVICES			
Police protection			
Professional/contractual services	23,782	24,838	22,995
Fire protection			
Contracted services	8,500	2,554	-
Training and travel	12,000	11,978	8,063
Professional/contractual services	6,305	23,067	20,177
Utilities	2,350	2,266	2,161
Maintenance, material and supplies	10,000	237	11,482
Grants and contributions - operating	800	300	-
Amortization	3,417	3,416	3,417
Total Protective Services	**67,154**	**68,656**	**68,295**
TRANSPORTATION SERVICES			
Wages and benefits	39,494	39,442	37,525
Professional/contractual services	54,700	52,561	46,400
Utilities	16,300	15,467	16,125
Maintenance, materials and supplies	20,718	13,695	17,195
Gravel	4,000	2,019	1,425
Amortization	19,715	20,515	19,715
Total Transportation Services	**154,927**	**143,699**	**138,385**

Village of St. Louis
Consolidated Schedule of Expenditures by Function
For the year ended December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/contractual services	27,500	21,902	27,782
Maintenance, materials and supplies	350	206	194
Total Environmental and Public Health Services	**27,850**	**22,108**	**27,976**
RECREATION AND CULTURAL SERVICES			
Wages and benefits	4,250	-	3,736
Professional/contractual services	400	1,083	148
Utilities	7,100	7,312	6,949
Maintenance, materials and supplies	3,694	2,790	3,062
Grants and contributions - operating	70,373	55,549	53,595
Skating rink - other operating expense	51,000	41,686	41,812
Amortization	7,194	9,895	7,194
Accretion of asset retirement obligation	-	262	-
Total Recreation and Cultural Services	**144,011**	**118,577**	**116,496**
UTILITY SERVICES			
Wages and benefits	13,727	12,994	12,761
Professional/contractual services	172,200	179,586	173,273
Utilities	15,600	15,729	15,254
Maintenance, materials and supplies	9,786	9,439	5,819
Amortization	44,599	44,621	44,599
Accretion of asset retirement obligation	-	24	-
Total Utility Services	**255,912**	**262,393**	**251,706**
TOTAL EXPENSES BY FUNCTION	**823,031**	**784,278**	**765,054**

Village of St. Louis
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues *(Schedule 2)*								
Fees and charges	5,501	54,553	1,678	35,177	-	72,476	233,992	403,377
Tangible capital asset sales - gain (loss)	(1,377)	-	-	-	-	-	-	(1,377)
Investment income and commissions	14,953	-	-	-	-	-	-	14,953
Other revenue	-	-	-	-	-	-	-	-
Grants - conditional	-	-	-	-	-	10,961	-	10,961
- capital	-	-	-	-	-	-	-	-
Total Revenues	**19,077**	**54,553**	**1,678**	**35,177**	**-**	**83,437**	**233,992**	**427,914**
Expenses *(Schedule 3)*								
Wages and benefits	95,135	2,554	39,442	-	-	-	12,994	150,125
Professional/contractual services	21,804	47,905	52,561	21,902	-	1,083	179,586	324,841
Utilities	4,227	2,266	15,467	-	-	7,312	15,729	45,001
Insurance	25,718	-	-	-	-	-	-	25,718
Maintenance, materials and supplies	19,991	237	13,695	206	-	2,790	9,439	46,358
Grants and contributions	-	300	-	-	-	55,549	-	55,849
Amortization	1,384	3,416	20,515	-	-	9,895	44,621	79,831
Interest	240	-	-	-	-	-	-	240
Accretion of asset retirement obligation	28	-	-	-	-	262	24	314
Allowance for (recovery of) uncollectibles	-	-	-	-	-	-	-	-
Other	318	11,978	2,019	-	-	41,686	-	56,001
Total Expenses	**168,845**	**68,656**	**143,699**	**22,108**	**-**	**118,577**	**262,393**	**784,278**
Surplus (Deficit) by Function	**(149,768)**	**(14,103)**	**(142,021)**	**13,069**	**-**	**(35,140)**	**(28,401)**	**(356,364)**

Taxation and other unconditional revenue *(Schedule 1)*	352,992
Net Surplus (Deficit)	**(3,372)**

Village of St. Louis
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues *(Schedule 2)*								
Fees and charges	3,580	43,082	2,640	35,596	-	83,923	224,120	392,941
Tangible capital asset sales - gain (loss)	171	-	-	-	-	-	-	171
Investment income and commissions	7,647	-	-	-	-	-	-	7,647
Other revenue	852	-	-	-	-	90,293	-	91,145
Grants - conditional	-	-	-	-	-	13,566	-	13,566
- capital	-	-	-	-	-	41,686	-	41,686
Total Revenues	**12,250**	**43,082**	**2,640**	**35,596**	**-**	**229,468**	**224,120**	**547,156**
Expenses *(Schedule 3)*								
Wages and benefits	93,207	-	37,525	-	-	3,736	12,761	147,229
Professional/contractual services	22,393	43,172	46,400	27,782	-	148	173,273	313,168
Utilities	3,955	2,161	16,125	-	-	6,949	15,254	44,444
Insurance	23,300	-	-	-	-	-	-	23,300
Maintenance, materials and supplies	16,923	11,482	17,195	194	-	3,062	5,819	54,675
Grants and contributions	-	-	-	-	-	53,595	-	53,595
Amortization	1,858	3,417	19,715	-	-	7,194	44,599	76,783
Interest	240	-	-	-	-	-	-	240
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for (recovery of) uncollectibles	-	-	-	-	-	-	-	-
Other	320	8,063	1,425	-	-	41,812	-	51,620
Total Expenses	**162,196**	**68,295**	**138,385**	**27,976**	**-**	**116,496**	**251,706**	**765,054**
Surplus (Deficit) by Function	**(149,946)**	**(25,213)**	**(135,745)**	**7,620**	**-**	**112,972**	**(27,586)**	**(217,898)**

Taxation and other unconditional revenue *(Schedule 1)*	331,990
Net Surplus (Deficit)	**114,092**

Village of St. Louis
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 6

		2023							2022
		General Assets					Infrastructure Assets		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total	Total
Assets	**Asset Cost**								
	Opening asset costs	92,362	23,782	980,182	34,565	1,697,329	1,627,046	4,455,266	4,322,754
	Additions during the year	-	-	4,827	-	177,995	-	182,822	140,512
	Disposals and write-downs during the year	-	-	-	-	(3,442)	-	(3,442)	(8,000)
	Closing Asset Costs	**92,362**	**23,782**	**985,009**	**34,565**	**1,871,882**	**1,627,046**	**4,634,646**	4,455,266
Amortization	**Accumulated Amortization Cost**								
	Opening accumulated amortization costs	-	14,227	508,800	24,535	392,562	851,210	1,791,334	1,720,151
	Add: amortization taken	-	595	16,842	1,831	33,208	27,355	79,831	76,783
	Less: accumulated amortization on disposals	-	-	-	-	(2,065)	-	(2,065)	(5,600)
	Closing Accumulated Amortization costs	**-**	**14,822**	**525,642**	**26,366**	**423,705**	**878,565**	**1,869,100**	1,791,334
	Net Book Value	**92,362**	**8,960**	**459,367**	**8,199**	**1,448,177**	**748,481**	**2,765,546**	2,663,932

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: $ -

Village of St. Louis
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

		2023						2022
		General Government	Protective Services	Transportation Services	Recreation and Culture	Utility Services	Total	Total
Assets	**Asset Cost**							
	Opening asset costs	146,038	74,183	891,514	587,098	2,756,433	4,455,266	4,322,754
	Additions during the year	3,587	30,375	144,464	4,035	361	182,822	140,512
	Disposals and write-downs during the year	(3,442)	-	-	-	-	(3,442)	(8,000)
	Closing Asset Costs	**146,183**	**104,558**	**1,035,978**	**591,133**	**2,756,794**	**4,634,646**	4,455,266
Amortization	**Accumulated Amortization Cost**							
	Opening accumulated amortization costs	56,562	36,593	430,397	388,965	878,817	1,791,334	1,720,151
	Add: amortization taken	1,384	3,416	20,515	9,895	44,621	79,831	76,783
	Less: accumulated amortization on disposals	(2,065)	-	-	-	-	(2,065)	(5,600)
	Closing Accumulated Amortization Costs	**55,881**	**40,009**	**450,912**	**398,860**	**923,438**	**1,869,100**	1,791,334
	Net Book Value	**90,302**	**64,549**	**585,066**	**192,273**	**1,833,356**	**2,765,546**	2,663,932

Village of St. Louis
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	**587,168**	**(104,986)**	**482,182**
APPROPRIATED RESERVES			
Machinery and equipment	20,120	-	20,120
Total Appropriated	**20,120**	**-**	**20,120**
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets *(Schedule 6, 7)*	2,663,932	101,614	2,765,546
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	**2,663,932**	**101,614**	**2,765,546**
Accumulated Surplus (Deficit)	**3,271,220**	**(3,372)**	**3,267,848**

Village of St. Louis
Schedule of Mill Rates and Assessments
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable assessment	7,370	18,240,880	-	-	576,640	-	18,824,890
Regional park assessment							-
Total assessment							18,824,890
Mill rate factors	1.0000	1.0000	-	-	1.5204		
Total base/minimum tax (generated for each property class)	160	114,125	-	-	5,835		120,120
Total municipal tax levy (include base and/or minimum tax and special levies)	194	198,033	-	-	9,868		208,095

MILL RATES:	**MILLS**
Average municipal*	11.0542
Average school*	4.6098
Potash Mill Rate	-
Uniform municipal mill rate	4.6000

* 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).

Village of St. Louis
Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Marc Caron	2,520	212	2,732
Councillor	Shane Jenny	1,300	-	1,300
Councillor	Tristen Boettcher	1,200	-	1,200
Councillor	Janelle Paul	1,000	-	1,000
Councillor	Jennifer Jenny	900	-	900
Total		**6,920**	**212**	**7,132**