

**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS**

To Council of Town of Herbert:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, the summary statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and related notes, are derived from the audited financial statements of Town of Herbert for the year ended December 31, 2023. We expressed a qualified audit opinion on those financial statements in our report dated May 27, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of Town of Herbert for the year ended December 31, 2023.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the organization's audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated May 27, 2024 for the following reason(s).

Public Sector Accounting Standards requires the town to accrue a liability for any Asset Retirement Obligations it may have. The municipality has an asset retirement obligation regarding the landfill site and is responsible for the closure and post-closure care costs. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient appropriate audit evidence over the extent of landfill closure adjustments required to the town's financial statements as at December 31, 2023 and December 31, 2022.

Public Sector Accounting Standards require that the town accrue a liability for the estimated remediation costs for town-owned contaminated sites. The town is the owner of a site for which an environmental assessment has detected contamination, however the future cost of remediation has not been determined and accordingly no such liability has been recorded. Accordingly, we were unable to obtain sufficient and appropriate audit evidence over the cost adjustments required to the town's financial statements as at December 31, 2023 and December 31, 2022.

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Town, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Town's financial statements as at December 31, 2023 and December 31, 2022.

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 10, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

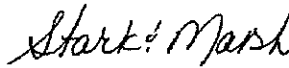
Management's Responsibility for the Summary Financial Statements

Management's Responsibility for the Summary Financial Statements (continued)

As management, the Council is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based upon our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



----- CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
May 27, 2024

Town of Herbert
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents	768,779	1,027,402
Investments	43,235	42,710
Taxes Receivable - Municipal	147,317	124,506
Other Accounts Receivable	142,290	125,043
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets <i>[if applicable]</i>	-	-
Other (Specify)	-	-
Total Financial Assets	1,101,621	1,319,661
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	100,117	136,177
Accrued Liabilities Payable	-	-
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	41,610	41,565
Deferred Revenue	9,120	2,500
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	233,099	198,608
Lease Obligations	-	-
Total Liabilities	383,946	378,850
NET FINANCIAL ASSETS (DEBT)	717,675	940,811
NON-FINANCIAL ASSETS		
Tangible Capital Assets	4,128,071	3,789,825
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	4,128,071	3,789,825
ACCUMULATED SURPLUS (DEFICIT)	4,845,746	4,730,636
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	4,845,746	4,730,636
Accumulated remeasurement gains (losses)	-	-

Town of Herbert
Statement of Operations
For the fiscal yearend December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES	(unaudited)		
Tax Revenue	835,839	841,351	803,405
Other Unconditional Revenue	187,980	188,059	165,803
Fees and Charges	719,737	763,057	774,815
Conditional Grants	69,205	114,791	66,289
Tangible Capital Asset Sales - Gain	-	35,500	(11,644)
Land Sales - Gain	-	7,999	8,054
Investment Income	19,050	43,657	22,036
Commissions	-	-	-
Restructurings	-	-	-
Other Revenues	500	9,649	400
Provincial/Federal Capital Grants and Contributions	70,900	99,217	75,326
Total Revenues	1,903,211	2,103,280	1,904,484
EXPENSES			
General Government Services	294,652	280,888	297,445
Protective Services	120,369	125,060	143,028
Transportation Services	493,229	604,695	437,969
Environmental and Public Health Services	216,825	256,565	167,531
Planning and Development Services	66,922	37,950	42,544
Recreation and Cultural Services	215,182	193,125	259,164
Utility Services	457,210	489,887	474,152
Restructurings	-	-	-
Total Expenses	1,864,389	1,988,170	1,821,833
Annual Surplus (Deficit) of Revenues over Expenses	38,822	115,110	82,651
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	4,730,636	4,730,636	4,647,985
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	4,769,458	4,845,746	4,730,636

Town of Herbert

Statement of Change in Net Financial Assets

For the fiscal yearend December 31, 2023

Statement 3

	2023 Budget (unaudited)	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	38,822	115,110	82,651
(Acquisition) of tangible capital assets	(565,114)	(528,655)	(142,014)
Amortization of tangible capital assets	90,815	190,409	172,923
Proceeds on disposal of tangible capital assets	-	35,500	-
Loss (gain) on the disposal of tangible capital assets	-	(35,500)	11,644
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(474,299)	(338,246)	42,553
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	-	-
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(435,477)	(223,136)	125,204
Net Financial Assets (Debt) - Beginning of Year	940,811	940,811	815,607
Net Financial Assets (Debt) - End of Year	505,334	717,675	940,811

Town of Herbert
Statement of Cash Flow
For the fiscal yearend December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	115,110	82,651
Amortization	190,409	172,923
Loss (gain) on disposal of tangible capital assets	(35,500)	11,644
	270,019	267,218
Change in assets/liabilities		
Taxes Receivable - Municipal	(22,811)	(2,207)
Other Receivables	(17,247)	(21,730)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(36,060)	(50,383)
Derivative Liabilities	-	-
Deposits	45	(385)
Deferred Revenue	6,620	(28,000)
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	200,566	164,513
Capital:		
Acquisition of capital assets	(528,655)	(142,014)
Proceeds from the disposal of capital assets	35,500	-
Cash applied to capital transactions	(493,155)	(142,014)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	(223)
Decrease (increase) in investments	(525)	-
Cash provided by (applied to) investing transactions	(525)	(223)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	93,997	-
Long-term debt repaid	(59,506)	(37,953)
Other financing	-	-
Cash provided by (applied to) financing transactions	34,491	(37,953)
Change in Cash and Cash Equivalents during the year	(258,623)	(15,677)
Cash and Cash Equivalents - Beginning of Year	1,027,402	1,043,079
Cash and Cash Equivalents - End of Year	768,779	1,027,402

Town of Herbert
Statement of Remeasurement Gains and Losses
For the fiscal year ended December 31, 2023

Statement 5

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

Town of Herbert
Schedule of Council Remuneration (unaudited)
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Ron Mathies	3,820	384	4,204
Councillor	Tom Newburgh	1,837		1,837
Councillor	Sharon Nickel	2,085		2,085
Councillor	Pat Gammel	1,750		1,750
Councillor	Ron Becker	350		350
Councillor	Dawn Wanner	1,790	20	1,810
Councillor	Chance Reimer	350		350
Councillor	Mike Fox	1,225		1,225
Councillor	Doug Osmond	1,002		1,002
Total		14,209	404	14,613

TOWN OF HERBERT
FINANCIAL STATEMENTS
DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

To Council of Town of Herbert:

Qualified Opinion

We have audited the financial statements of Town of Herbert, which comprise the statement of financial position as at December 31, 2023, and the statements of operations, change in net financial assets, cash flow 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards requires the town to accrue a liability for any Asset Retirement Obligations it may have. The municipality has an asset retirement obligation regarding the landfill site and is responsible for the closure and post-closure care costs. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient appropriate audit evidence over the extent of landfill closure adjustments required to the town's financial statements as at December 31, 2023 and December 31, 2022.

Public Sector Accounting Standards require that the town accrue a liability for the estimated remediation costs for town-owned contaminated sites. The town is the owner of a site for which an environmental assessment has detected contamination, however the future cost of remediation has not been determined and accordingly no such liability has been recorded. Accordingly, we were unable to obtain sufficient and appropriate audit evidence over the cost adjustments required to the town's financial statements as at December 31, 2023 and December 31, 2022.

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Town, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Town's financial statements as at December 31, 2023 and December 31, 2022.

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 organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As management, the Council is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

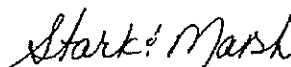
Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization'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 organization 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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
May 27, 2024

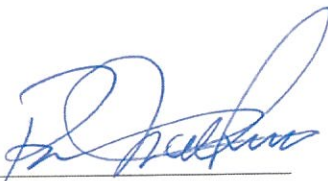
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting 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.

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them. 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.



Mayor - Town of Herbert

Administrator

Date

Town of Herbert
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	768,779	1,027,402
Investments (Note 3)	43,235	42,710
Taxes Receivable - Municipal (Note 4)	147,317	124,506
Other Accounts Receivable (Note 5)	142,290	125,043
Assets Held for Sale (Note 6)		
Long-Term Receivable (Note 7)		
Debt Charges Recoverable (Note 8)		
Derivative Assets (Note 9)		
Other (Specify)		
Total Financial Assets	1,101,621	1,319,661
LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	100,117	136,177
Accrued Liabilities Payable		
Derivative Liabilities (Note 9)		
Deposits	41,610	41,565
Deferred Revenue (Note 11)	9,120	2,500
Asset Retirement Obligation (Note 12)		
Liability for Contaminated Sites (Note 13)		
Other Liabilities		
Long-Term Debt (Note 14)	233,099	198,608
Lease Obligations (Note 15)		
Total Liabilities	383,946	378,850
NET FINANCIAL ASSETS (DEBT)	717,675	940,811
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,128,071	3,789,825
Prepayments and Deferred Charges		
Stock and Supplies (Note 1 I)		
Other (Note 16)		
Total Non-Financial Assets	4,128,071	3,789,825
ACCUMULATED SURPLUS (DEFICIT)	4,845,746	4,730,636
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	4,845,746	4,730,636
Accumulated remeasurement gains (losses) (Statement 5)		
	4,845,746	4,730,636

Unrecognized Assets (Note 1 m))

Contingent Assets (Note 22)

Contractual Rights (Note 23)

Contingent Liabilities (Note 17)

Contractual Obligations and Commitments (Note 24)

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

Town of Herbert
Statement of Operations
For the fiscal year ended December 31, 2023

Statement 2

	2023 Budget (unaudited)	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	835,839	841,351	803,405
Other Unconditional Revenue (Schedule 1)	187,980	188,059	165,803
Fees and Charges (Schedule 4, 5)	719,737	763,057	774,815
Conditional Grants (Schedule 4, 5)	69,205	114,791	66,289
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	35,500	(11,644)
Land Sales - Gain (Schedule 4, 5)	-	7,999	8,054
Investment Income (Note 3) (Schedule 4, 5)	19,050	43,657	22,036
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	500	9,649	400
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	70,900	99,217	75,326
Total Revenues	1,903,211	2,103,280	1,904,484
EXPENSES			
General Government Services (Schedule 3)	294,652	280,888	297,445
Protective Services (Schedule 3)	120,369	125,060	143,028
Transportation Services (Schedule 3)	493,229	604,695	437,969
Environmental and Public Health Services (Schedule 3)	216,825	256,565	167,531
Planning and Development Services (Schedule 3)	66,922	37,950	42,544
Recreation and Cultural Services (Schedule 3)	215,182	193,125	259,164
Utility Services (Schedule 3)	457,210	489,887	474,152
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,864,389	1,988,170	1,821,833
Annual Surplus (Deficit) of Revenues over Expenses	38,822	115,110	82,651
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	4,730,636	4,730,636	4,647,985
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	4,769,458	4,845,746	4,730,636

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

Town of Herbert

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2023

Statement 3

	2023 Budget (unaudited)	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	38,822	115,110	82,651
(Acquisition) of tangible capital assets	(565,114)	(528,655)	(142,014)
Amortization of tangible capital assets	90,815	190,409	172,923
Proceeds on disposal of tangible capital assets		35,500	
Loss (gain) on the disposal of tangible capital assets		(35,500)	11,644
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(474,299)	(338,246)	42,553
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net			
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(435,477)	(223,136)	125,204
Net Financial Assets (Debt) - Beginning of Year	940,811	940,811	815,607
Net Financial Assets (Debt) - End of Year	505,334	717,675	940,811

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

Town of Herbert
Statement of Cash Flow
For the fiscal year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	115,110	82,651
Amortization	190,409	172,923
Loss (gain) on disposal of tangible capital assets	(35,500)	11,644
	270,019	267,218
Change in assets/liabilities		
Taxes Receivable - Municipal	(22,811)	(2,207)
Other Receivables	(17,247)	(21,730)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(36,060)	(50,383)
Derivative Liabilities [if applicable]	-	-
Deposits	45	(385)
Deferred Revenue	6,620	(28,000)
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	200,566	164,513
Capital:		
Acquisition of capital assets	(528,655)	(142,014)
Proceeds from the disposal of capital assets	35,500	-
Cash applied to capital transactions	(493,155)	(142,014)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	(223)
Proceeds from disposal of investments	-	(223)
Decrease (increase) in investments	(525)	-
Cash provided by (applied to) investing transactions	(525)	(223)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	93,997	-
Long-term debt repaid	(59,506)	(37,953)
Other financing	-	-
Cash provided by (applied to) financing transactions	34,491	(37,953)
Change in Cash and Cash Equivalents during the year	(258,623)	(15,677)
Cash and Cash Equivalents - Beginning of Year	1,027,402	1,043,079
Cash and Cash Equivalents - End of Year	768,779	1,027,402

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

Town of Herbert
Statement of Remeasurement Gains and Losses
For the fiscal year ended December 31, 2023

Statement 5

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

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities not included in these financial statements are as follows:

Entity

Herbert and District Sports Complex, Inc.

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 incorporated into these financial statements.

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

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

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

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

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

1. Significant Accounting Policies - continued

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Taxes Receivable	Cost
Other Accounts Receivable	Cost and amortized cost
Accounts payable	Cost
Deposits	Cost
Deferred revenue	Cost and amortized cost
Long-Term Debt	Amortized cost

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles & Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	
Road Network Assets	

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

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments, and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 20.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

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

Measurement uncertainty impacts the following financial statement areas:

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

The '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.

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 8, 2023.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

- 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 may provide loan guarantees for various organizations which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality had not provided any such loan guarantees as at December 31, 2023.
- 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.
- 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.
Modified Retroactive application: During the year, the municipality adopted a new accounting policy with respect to asset retirement obligations. The municipality now accounts for such transactions by adding to the cost of a tangible capital asset and it then being amortized over the remaining useful life of the asset, with a liability for the obligation to be set up. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This adoption of policy has been applied on a modified retroactive basis, however there has been no restatement of prior periods as the town has not yet estimated an asset retirement obligation with respect to its landfill site.
- y) **Revenue recognition:** Revenue is recognized in the period it is earned.

Town of Herbert
Notes to the financial Statements
For the fiscal year ended December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	768,779	1,027,402
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
Total Cash and Cash Equivalents	768,779	1,027,402

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

3. Investments

	2023	2022
Investments carried at amortized cost:		
Short-term notes and deposits	43,135	42,610
Co-op share	100	100
Total investments	43,235	42,710

Short-term notes and deposits have effective interest rates of 1.75% (*Prior year 1.05%*) and mature in less than one year.

	2023	2022
Investment Income		
Interest	525	223
Total investment income	525	223

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	119,397	107,084
- Arrears	57,920	42,422
	177,317	149,506
- Less Allowance for Uncollectible	(30,000)	(25,000)
Total municipal taxes receivable	147,317	124,506

School - Current	22,108	23,813
- Arrears	8,768	6,346
Total taxes to be collected on behalf of School Divisions	30,876	30,159

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

Total taxes and grants in lieu receivable or to be collected	30,876	30,159
--	--------	--------

Deduct taxes to be collected on behalf of other organizations	(30,876)	(30,159)
---	----------	----------

Total Taxes Receivable - Municipal	147,317	124,506
---	----------------	----------------

Town of Herbert

Notes to the financial Statements

For the fiscal year ended December 31, 2023

5. Other Accounts Receivable

	2023	2022
Federal Government	57,995	25,419
Provincial Government	6,282	6,860
Local Government	-	16,375
Utility	77,595	65,373
Trade	5,418	16,016
Other (Specify)		
Total Other Accounts Receivable	147,290	130,043
Less: Allowance for Uncollectible	(5,000)	(5,000)
Net Other Accounts Receivable	142,290	125,043

6. Assets Held for Sale

	2023	2022
Tax Title Property	154,676	164,273
Allowance for market value adjustment	(154,676)	(164,273)
Net Tax Title Property	-	-
Other Land	5,793	5,793
Allowance for market value adjustment	(5,793)	(5,793)
Net Other Land	-	-
Total Assets Held for Sale	-	-

7. Long-Term Receivable

The town has no long-term receivables.

8. Debt Charges Recoverable

The town has no debt charges recoverable.

Town of Herbert
Notes to the financial Statements
For the fiscal year ended December 31, 2023

9. Financial Instruments - Fair Value Disclosures

The municipality does not have any significant financial instruments carried at fair value as at December 31, 2023.
For those instruments carried at cost/amortized cost the carrying value approximates the fair value.

Town of Herbert
Notes to the financial Statements
For the fiscal year ended December 31, 2023

10. Bank Indebtedness

The town has access to a line of credit with a limit of \$125,000, none of which is drawn.

11. Deferred Revenue	2022	Externally Restricted Inflows	Revenue Earned	2023
CRAIG - rink grant	2,500		2,500	
Prepaid property taxes		9,120		9,120
Total Deferred Revenue	2,500	9,120	2,500	9,120

12. Asset Retirement Obligation

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a period of years using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The town operates a landfill (waste disposal) site. No formal estimate of future closure and post-closure care costs has been made and no amount has been recorded in these financial statements as an asset retirement obligation.

The unfunded liability for this asset retirement obligation will be paid for from future property tax levies and government grants.

Town of Herbert
Notes to the financial Statements
For the fiscal year ended December 31, 2023

13. Liability for Contaminated Sites

The town is the owner of a property in which soil contamination has been detected, however it has not yet been able to estimate the cost of future clean up of the site. Accordingly, no related liability is contained in these financial statements.

14. Long-Term Debt

The debt limit of the municipality in 2023 was \$1,425,251. 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)).

The town has two long-term loans: A loan from Prairie Centre Credit Union in the amount of \$165,731, requiring five annual payments of \$44,071 in years 2023 through 2027, with a final payment of \$24,252 in 2028. The interest rate as at December 31, 2023 was 7.2%, and the loan is secured by future collections of property taxes and any other available revenue. The town also has an equipment purchase loan through Volvo Financial Services in the amount of \$67,368, requiring monthly payments of \$4,086, with interest at 4.09% and ending in May 2025. The loan is secured by a payloader that was purchased with this loan.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	79,292	13,806	93,098	198,608
2025	54,668	9,833	64,501	
2026	36,933	7,138	44,071	
2027	39,592	4,479	44,071	
2028	22,614	1,638	24,252	
Thereafter			-	
Balance	233,099	36,894	269,993	198,608

Town of Herbert
Notes to the financial Statements
For the fiscal year ended December 31, 2023

15. Lease Obligations

The town has no significant long-term lease obligations.

16. Other Non-financial Assets

The town has no "other" non-financial assets.

17. Contingent Liabilities

The town has no significant contingent liabilities.

Town of Herbert
Notes to the financial Statements
For the fiscal year ended December 31, 2023

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$36,124. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>

Details of MEPP	2023	2022
Number of active members	9	8
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	36,124	34,758
Employer contributions for the year	36,124	34,758
Plan Assets	3,602,822,000	3,275,495,000
Plan Liabilities	2,441,485,000	2,254,194,000
Plan Surplus	1,161,337,000	1,021,301,000

19. Comparative Figures

Some prior year comparative figures may have been restated to conform to the current year's presentation.

20. Trusts Administered by the Municipality

The town does not administer any trusts.

Town of Herbert
Notes to the financial Statements
For the fiscal year ended December 31, 2023

21. Related Parties

The town has no significant related parties.

22. Contingent Assets

The town has no significant contingent assets.

23. Contractual Rights

The town has no significant contractual rights.

Town of Herbert
Notes to the financial Statements
For the fiscal year ended December 31, 2023

24. Contractual Obligations and Commitments

The town has no significant contractual obligations and commitments.

25. Restructuring Transactions

The town did not undertake any restructuring transactions in 2023.

Town of Herbert
Notes to the financial Statements
For the fiscal year ended December 31, 2023

26. Risk Management

Through its financial assets and liabilities, the municipality is exposed to credit 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 receivable and other accounts receivable.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

2023

Taxes Receivable	147,317
Other accounts receivable	142,290
Maximum credit risk exposure	289,607

The municipality has mitigated its exposure to credit risk on financial instruments through monitoring and follow up on overdue balances and through the use of tax enforcement procedures as authorized by the provincial government.

At December 31 the following taxes receivable and other accounts receivable were due but not impaired:

	Current	30 days	60 days	Over 90
Taxes receivable	119,397	-	-	27,920
Other accounts receivable	134,486	-	3,472	4,332
Net total	253,883	-	3,472	32,252

Town of Herbert
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
	(unaudited)		
TAXES			
General municipal tax levy	725,085	724,253	669,124
Abatements and adjustments	(2,000)	(2,242)	(5,093)
Discount on current year taxes	(20,000)	(19,145)	(20,591)
Net Municipal Taxes	703,085	702,866	643,440
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,320	19,872	15,430
Special tax levy	39,500	40,280	39,870
Other			
Total Taxes	757,905	763,018	698,740
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	187,980	188,059	165,803
Safe Restart			
Other			
Total Unconditional Grants	187,980	188,059	165,803
GRANTS IN LIEU OF TAXES			
Federal	5,747	5,521	5,892
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,187	2,188	2,187
Other (<i>Specify</i>)			
Local/Other			
Housing Authority			30,319
C.P.R. Mainline			
Treaty Land Entitlement			
Other (<i>Specify</i>)			
Other Government Transfers			
S.P.C. Surcharge	45,000	46,117	43,088
Sask Energy Surcharge	25,000	24,507	23,179
Other (<i>Specify</i>)			
Total Grants in Lieu of Taxes	77,934	78,333	104,665
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,023,819	1,029,410	969,208

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

Schedule 2 - 1

	2023 Budget (unaudited)	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,190	1,119	1,158
- Other (Licenses & sundry)	2,710	3,943	2,320
Total Fees and Charges	3,900	5,062	3,478
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		7,999	8,054
- Investment income	19,050	43,657	22,036
- Commissions			
- Other (Specify)			
Total Other Segmented Revenue	22,950	56,718	33,568
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	22,950	56,718	33,568
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	22,950	56,718	33,568

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (fire fighting fees, fines)	22,750	29,961	62,961
Total Fees and Charges	22,750	29,961	62,961
- Tangible capital asset sales - gain (loss)			
- Other (Donations)	500	9,649	400
Total Other Segmented Revenue	23,250	39,610	63,361
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	23,250	39,610	63,361

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government	18,000	15,903	18,376
- MEEP			
- Other (Specify)			
Total Capital	18,000	15,903	18,376
Restructuring Revenue (Specify, if any)			
Total Protective Services	41,250	55,513	81,737

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

Schedule 2 - 2

	2023 Budget (unaudited)	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	14,239	15,440
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	5,000	14,239	15,440
- Tangible capital asset sales - gain (loss)		35,500	(11,644)
- Other (Specify)			
Total Other Segmented Revenue	5,000	49,739	3,796
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	5,000	49,739	3,796
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	5,000	49,739	3,796

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	172,860	180,147	148,270
- Other (cemetery fees)	5,000	2,600	7,250
Total Fees and Charges	177,860	182,747	155,520
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	177,860	182,747	155,520
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (recycling)	15,550	18,271	15,086
Total Conditional Grants	15,550	18,271	15,086
Total Operating	193,410	201,018	170,606
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)		25,620	
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	25,620	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	193,410	226,638	170,606

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

Schedule 2 - 3

	2023 Budget (unaudited)	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (rentals, permits)	11,920	13,641	11,216
Total Fees and Charges	11,920	13,641	11,216
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	11,920	13,641	11,216
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	11,920	13,641	11,216
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	11,920	13,641	11,216

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (swimming pool & donations)	17,500	15,740	52,835
Total Fees and Charges	17,500	15,740	52,835
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	17,500	15,740	52,835
Conditional Grants			
- Student Employment			
- Local government	33,555	37,055	33,555
- MEEP			
- Other (Sports complex, Sask Lotteries, CIF & CRAG)	20,100	59,465	17,648
Total Conditional Grants	53,655	96,520	51,203
Total Operating	71,155	112,260	104,038
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			30,500
Total Capital	-	-	30,500
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	71,155	112,260	134,538

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

Schedule 2 - 4

	2023 Budget (unaudited)	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	380,018	402,119	375,408
- Sewer	96,289	94,855	93,273
- Other (interest charges)	4,500	4,693	4,684
Total Fees and Charges	480,807	501,667	473,365
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	480,807	501,667	473,365
Conditional Grants			
- Student Employment			
- MEEP			
- Other (<i>Specify</i>)			
Total Conditional Grants	-	-	-
Total Operating	480,807	501,667	473,365
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	52,900	57,694	26,450
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (<i>Specify</i>)			
Total Capital	52,900	57,694	26,450
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	533,707	559,361	499,815
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	879,392	1,073,870	935,276

SUMMARY

Total Other Segmented Revenue	739,287	859,862	793,661
Total Conditional Grants	69,205	114,791	66,289
Total Capital Grants and Contributions	70,900	99,217	75,326
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	879,392	1,073,870	935,276

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	18,990	14,364	14,639
Wages and benefits	131,850	130,410	127,951
Professional/Contractual services	88,132	88,608	85,868
Utilities	13,820	13,425	13,328
Maintenance, materials and supplies	29,560	23,173	29,689
Grants and contributions - operating			
- capital			
Amortization	2,300	3,916	3,916
Accretion of asset retirement obligation			
Interest		1,992	49
Allowance for uncollectible	10,000	5,000	22,005
Other (Specify)			
General Government Services	294,652	280,888	297,445
Restructuring (Specify, if any)			
Total General Government Services	294,652	280,888	297,445

PROTECTIVE SERVICES

Police protection			
Wages and benefits			
Professional/Contractual services	42,650	44,271	42,431
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			
Fire protection			
Wages and benefits	12,500	12,042	12,432
Professional/Contractual services	20,314	21,052	44,179
Utilities	4,140	4,322	4,027
Maintenance, material and supplies	18,630	21,889	18,174
Grants and contributions - operating			
- capital			
Amortization	12,000	11,444	11,954
Interest			
Accretion of asset retirement obligation			
Other (EMO)	10,135	10,040	9,831
Protective Services	120,369	125,060	143,028
Restructuring (Specify, if any)			
Total Protective Services	120,369	125,060	143,028

TRANSPORTATION SERVICES

Wages and benefits	223,860	226,694	218,212
Professional/Contractual Services	94,340	182,474	11,891
Utilities	29,710	30,343	26,920
Maintenance, materials, and supplies	88,019	82,109	104,629
Gravel	15,300	13,780	14,840
Grants and contributions - operating			
- capital			
Amortization	42,000	69,295	61,477
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Transportation Services	493,229	604,695	437,969
Restructuring (Specify, if any)			
Total Transportation Services	493,229	604,695	437,969

Town of Herbert

Total Expenses by Function

For the fiscal year ended December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits			
Professional/Contractual services	211,270	253,843	165,593
Utilities			
Maintenance, materials and supplies	1,290	2,306	1,522
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization	4,265	416	416
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	216,825	256,565	167,531
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	216,825	256,565	167,531

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	47,572	17,863	23,259
Utilities	3,850	4,707	3,740
Maintenance, materials and supplies	3,000	2,880	3,045
Grants and contributions - operating	12,500	12,500	12,500
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Allowance for uncollectible			
Other (Specify)		-	
Planning and Development Services	66,922	37,950	42,544
Restructuring (Specify, if any)			
Total Planning and Development Services	66,922	37,950	42,544

RECREATION AND CULTURAL SERVICES

Wages and benefits	54,115	38,927	52,816
Professional/Contractual services	81,457	78,320	69,393
Utilities	17,635	24,385	19,838
Maintenance, materials and supplies	11,075	24,554	33,884
Grants and contributions - operating	43,500	6,000	70,608
- capital			
Amortization	7,400	20,939	12,625
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	215,182	193,125	259,164
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	215,182	193,125	259,164

For the fiscal year ended December 31, 2023

	2023 Budget	2023	2022
UTILITY SERVICES	(unaudited)		
Wages and benefits	136,890	136,114	132,901
Professional/Contractual services	84,605	84,313	81,964
Utilities	58,555	56,234	54,952
Maintenance, materials and supplies	148,310	118,243	111,310
Grants and contributions - operating - capital			
Amortization	22,850	84,399	82,535
Interest	6,000	10,584	10,490
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other			
Utility Services	457,210	489,887	474,152
Restructuring (Specify, if any)			
Total Utility Services	457,210	489,887	474,152
TOTAL EXPENSES BY FUNCTION	1,864,389	1,988,170	1,821,833

Town of Herbert
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	5,062	29,961	14,239	182,747	13,641	15,740	501,667	763,057
Tangible Capital Asset Sales - Gain	-	-	35,500	-	-	-	-	35,500
Land Sales - Gain	7,999	-	-	-	-	-	-	7,999
Investment Income	43,657	-	-	-	-	-	-	43,657
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	9,649	-	-	-	-	-	9,649
Grants - Conditional	-	-	-	18,271	-	96,520	-	114,791
- Capital	-	15,903	-	25,620	-	-	57,694	99,217
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	56,718	55,513	49,739	226,638	13,641	112,260	559,361	1,073,870
Expenses (Schedule 3)								
Wages & Benefits	144,774	12,042	226,694	-	-	38,927	136,114	558,551
Professional/ Contractual Services	88,608	65,323	182,474	253,843	17,863	78,320	84,313	770,744
Utilities	13,425	4,322	30,343	-	4,707	24,385	56,234	133,416
Maintenance Materials and Supplies	23,173	21,889	95,889	2,306	2,880	24,554	118,243	288,934
Grants and Contributions	-	-	-	-	12,500	6,000	-	18,500
Amortization	3,916	11,444	69,295	416	-	20,939	84,399	190,409
Interest	1,992	-	-	-	-	-	10,584	12,576
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	5,000	-	-	-	-	-	-	5,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	10,040	-	-	-	-	-	10,040
Total Expenses	280,888	125,060	604,695	256,565	37,950	193,125	489,887	1,988,170
Surplus (Deficit) by Function	(224,170)	(69,547)	(554,956)	(29,927)	(24,309)	(80,865)	69,474	(914,300)

Taxes and other unconditional revenue (Schedule 1)

1,029,410

Net Surplus (Deficit)

115,110

Town of Herbert
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,478	62,961	15,440	155,520	11,216	52,835	473,365	774,815
Tangible Capital Asset Sales - Gain	-	-	(11,644)	-	-	-	-	(11,644)
Land Sales - Gain	8,054							8,054
Investment Income	22,036							22,036
Commissions	-							-
Other Revenues	-	400	-	-	-	-	-	400
Grants - Conditional	-	-	-	15,086	-	51,203	-	66,289
- Capital	-	18,376	-	-	-	30,500	26,450	75,326
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	33,568	81,737	3,796	170,606	11,216	134,538	499,815	935,276
Expenses (Schedule 3)								
Wages & Benefits	142,590	12,432	218,212	-	-	52,816	132,901	558,951
Professional/ Contractual Services	85,868	86,610	11,891	165,593	23,259	69,393	81,964	524,578
Utilities	13,328	4,027	26,920	-	3,740	19,838	54,952	122,805
Maintenance Materials and Supplies	29,689	18,174	119,469	1,522	3,045	33,884	111,310	317,093
Grants and Contributions	-	-	-	-	12,500	70,608	-	83,108
Amortization	3,916	11,954	61,477	416	-	12,625	82,535	172,923
Interest	49	-	-	-	-	-	10,490	10,539
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	22,005							22,005
Restructurings	-	-	-	-	-	-	-	-
Other	-	9,831	-	-	-	-	-	9,831
Total Expenses	297,445	143,028	437,969	167,531	42,544	259,164	474,152	1,821,833
Surplus (Deficit) by Function	(263,877)	(61,291)	(434,173)	3,075	(31,328)	(124,626)	25,663	(886,557)

Taxes and other unconditional revenue (Schedule 1)

969,208

Net Surplus (Deficit)

82,651

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

Schedule 6

		2023						2022		
	General Assets						Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total	
Assets	Asset cost									
	Opening Asset costs	10,000		2,031,056	310,694	704,439	5,060,579		8,116,768	7,991,823
	Additions during the year				12,900	206,367	309,388		528,655	142,014
	Disposals and write-downs during the year					(55,650)	(97,455)		(153,105)	(17,069)
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	10,000	-	2,031,056	323,594	855,156	5,272,512	-	8,492,318	8,116,768
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			1,616,448	126,253	573,002	2,011,240		4,326,943	4,159,445
	Add: Amortization taken			18,525	11,443	19,738	140,703		190,409	172,923
	Less: Accumulated amortization on disposals					(55,650)	(97,455)		(153,105)	(5,425)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	-	-	1,634,973	137,696	537,090	2,054,488	-	4,364,247	4,326,943
	Net Book Value	10,000	-	396,083	185,898	318,066	3,218,024	-	4,128,071	3,789,825

- Total contributed/donated assets received in 2023 \$ -
- List of assets recognized at nominal value in 2023 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- Amount of interest capitalized in Schedule 6 \$ -

Town of Herbert
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
Assets	Asset cost								
	Opening Asset costs	477,523	479,806	2,631,155	120,800		810,193	3,597,291	8,116,768
	Additions during the year			219,267			278,638	30,750	528,655
	Disposals and write-downs during the year			(55,650)			(97,455)		(153,105)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		477,523	479,806	2,794,772	120,800	-	991,376	3,628,041	8,492,318
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	355,940	289,677	1,606,539	104,160		651,902	1,318,725	4,326,943
	Add: Amortization taken	3,916	11,954	68,785	416		20,939	84,399	190,409
	Less: Accumulated amortization on disposals			(55,650)			(97,455)		(153,105)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		359,856	301,631	1,619,674	104,576	-	575,386	1,403,124	4,364,247
Net Book Value		117,667	178,175	1,175,098	16,224	-	415,990	2,224,917	4,128,071
									3,789,825

Town of Herbert
Schedule of Accumulated Surplus
As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	747,640	(449,874)	297,766
APPROPRIATED RESERVES			
Machinery and Equipment		-	
Public Reserve	19,450	(5,000)	14,450
Capital Trust	35,000	-	35,000
Utility	173,901	24,839	198,740
Other (fire, recreation & general)	163,428	241,390	404,818
Total Appropriated	391,779	261,229	653,008
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,789,825	338,246	4,128,071
Less: Related debt	(198,608)	(34,491)	(233,099)
Net Investment in Tangible Capital Assets	3,591,217	303,755	3,894,972
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	4,730,636	115,110	4,845,746

Town of Herbert
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	131,375	32,421,920			3,991,430		36,544,725
Regional Park Assessment							
Total Assessment							36,544,725
Mill Rate Factor(s)	1.0000	1.0000			3.0000		
Total Base/Minimum Tax (generated for each property class)	4,625	307,725			44,550		356,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,709	615,486			143,338		764,533

MILL RATES:	MILLS
Average Municipal*	20.92
Average School*	4.78
Potash Mill Rate	
Uniform Municipal Mill Rate	8.25

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

Town of Herbert
Schedule of Council Remuneration (unaudited)
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Ron Mathies	3,820	384	4,204
Councillor	Tom Newburgh	1,837		1,837
Councillor	Sharon Nickel	2,085		2,085
Councillor	Pat Gammel	1,750		1,750
Councillor	Ron Becker	350		350
Councillor	Dawn Wanner	1,790	20	1,810
Councillor	Chance Reimer	350		350
Councillor	Mike Fox	1,225		1,225
Councillor	Doug Osmond	1,002		1,002
Total		14,209	404	14,613

Schedule of Restructuring
For the fiscal yearend December 31, 2023

Schedule 11

	2023
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
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 Obligation	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-