

Town of Gravelbourg
Consolidated Financial Statements
December 31, 2023

Town of Gravelbourg

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For the year ended December 31, 2023

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Management's Responsibility

To the Ratepayers of the Town of Gravelbourg (the "Town"):

The Town's management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated financial statements.

The Council is composed of elected officials who are not employees of the Town. 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 Town's external auditors.

MNP, an independent firm of Chartered Professional Accountants, is appointed by the 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 and separately with, both the Council and management to discuss their audit findings.


Mayor


Administrator

14-May-24

To the Councillors of the Town of Gravelbourg:

Qualified Opinion

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

Basis for Qualified Opinion

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

PSAS Section PS 3280 Asset Retirements Obligations ("ARO") which was adopted by the Town January 1, 2023 requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The Town has not identified ARO liabilities as of December 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, excess (deficit) of revenues over expenses, change in net financial assets for the years-ended December 31, 2023 and 2022, and accumulated surplus as of January 1, 2022 and December 31, 2023 and 2022.

Responsibilities of Management and Those Charged with Governance 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 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (continued from previous page)

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 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 Town'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 Town'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 Town 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the consolidated financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain responsible for our audit opinion.

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

Regina, Saskatchewan

May 14, 2024

MNP LLP

Chartered Professional Accountants

Town of Gravelbourg
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

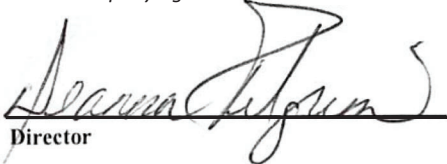
	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	644,715	719,254
Taxes Receivable - Municipal (Note 3)	113,668	84,044
Other Accounts Receivable (Note 4)	349,733	253,855
Land for Sale (Note 5)	37,801	37,801
Long-Term Investments (Note 6)	20,084	18,036
Debt Charges Recoverable (Note 7)	-	-
Other (Heritage books)	2,100	2,100
Total Financial Assets	1,168,101	1,115,090
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	195,400	274,750
Accrued Liabilities Payable	-	-
Deposits	58,335	58,120
Deferred Revenue (Note 9)	142,028	241,026
Asset Retirement Obligation (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	8,950	5,629
Long-Term Debt (Note 12)	533,918	368,481
Lease Obligations (Note 13)	45,683	67,338
Total Liabilities	984,314	1,015,344
NET FINANCIAL ASSETS	183,787	99,746
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,958,130	5,933,684
Prepayments and Deferred Charges	3,696	8,692
Stock and Supplies	85,010	117,975
Other	-	-
Total Non-Financial Assets	6,046,836	6,060,351
ACCUMULATED SURPLUS (Schedule 8)	6,230,623	6,160,097

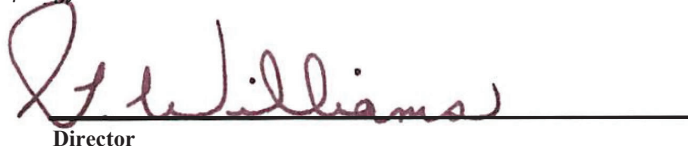
Contractual Rights (Note 20)

Contractual Obligations and Commitments (Note 21)

Subsequent Events (Note 24)

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


 Director


 Director

Town of Gravelbourg
Consolidated Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	1,385,487	1,394,388	1,332,388
Other Unconditional Revenue (Schedule 1)	240,142	240,245	211,746
Fees and Charges (Schedule 4, 5)	1,556,044	1,556,472	1,533,018
Conditional Grants (Schedule 4, 5)	931,920	209,856	9,819
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	50,000	5,029	4,750
Land Sales - Gain (Schedule 4, 5)	-	8,914	-
Investment Income (Note 3) (Schedule 4, 5)	18,900	36,395	17,948
Other Revenues (Schedule 4, 5)	17,000	30,769	19,720
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	335,253	220,825	187,330
Total Revenues	4,534,746	3,702,893	3,316,719
EXPENSES			
General Government Services (Schedule 3)	626,580	635,871	708,151
Protective Services (Schedule 3)	298,345	257,929	227,137
Transportation Services (Schedule 3)	649,108	677,622	719,282
Environmental and Public Health Services (Schedule 3)	1,474,419	550,435	233,402
Planning and Development Services (Schedule 3)	94,030	86,404	78,783
Recreation and Cultural Services (Schedule 3)	502,503	485,666	470,619
Utility Services (Schedule 3)	1,048,269	938,440	1,081,986
Total Expenses	4,693,254	3,632,367	3,519,360
Annual Surplus (Deficit) of Revenues over Expenses	(158,508)	70,526	(202,641)
Accumulated Surplus, Beginning of Year	6,160,097	6,160,097	6,362,738
Accumulated Surplus, End of Year	6,001,589	6,230,623	6,160,097

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

Town of Gravelbourg
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
	(Note 23)		
Annual Surplus (Deficit) of Revenues over Expenses	(158,508)	70,526	(202,641)
(Acquisition) of tangible capital assets	(420,000)	(405,893)	(79,917)
Amortization of tangible capital assets	353,694	335,473	368,627
Proceeds on disposal of tangible capital assets	-	51,000	7,850
Gain on disposal of tangible capital assets	-	(5,029)	(4,750)
Surplus (Deficit) of capital expenses over expenditures	(66,306)	(24,449)	291,810
(Acquisition) of supplies inventories	-	-	(117,975)
(Acquisition) of prepaid expense	-	-	(8,692)
Consumption of supplies inventory	-	32,968	-
Use of prepaid expense	-	4,996	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	37,964	(126,667)
Increase/Decrease in Net Financial Assets	(224,814)	84,041	(37,498)
Net Financial Assets - Beginning of Year	99,746	99,746	137,244
Net Financial Assets (Debt) - End of Year	(125,068)	183,787	99,746

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

Town of Gravelbourg
Consolidated Statement of Cash Flow
For the 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	70,526	(202,641)
Amortization	335,473	368,627
Donated asset	(15,986)	(40,700)
Allowance for Uncollectible	-	33,105
Gain on disposal of tangible capital assets	(5,029)	(4,750)
	384,984	153,641
Change in assets/liabilities		
Taxes Receivable - Municipal	(29,624)	3,118
Other Receivables	(95,878)	4,932
Accounts and Accrued Liabilities Payable	(79,350)	33,289
Deposits	215	2,495
Deferred Revenue	(98,998)	(90,365)
Other Liabilities	3,321	2,134
Stock and Supplies	32,968	(117,975)
Prepayments and Deferred Charges	4,996	(8,692)
Cash provided by operating transactions	122,634	(17,423)
Capital:		
Acquisition of capital assets	(389,907)	(79,917)
Proceeds from the disposal of capital assets	51,000	7,850
Cash applied to capital transactions	(338,907)	(72,067)
Investing:		
Long-term investments	(2,048)	(828)
Cash provided by (applied to) investing transactions	(2,048)	(828)
Financing:		
Long-term debt issued	330,260	-
Long-term debt repaid	(164,823)	(210,488)
Lease obligation repaid	(21,655)	(24,503)
Cash provided by (applied to) financing transactions	143,782	(234,991)
Change in Cash and Cash Equivalents during the year	(74,539)	(325,309)
Cash and Cash Equivalents - Beginning of Year	719,254	1,044,563
Cash and Cash Equivalents - End of Year	644,715	719,254

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

Town of Gravelbourg
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies

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

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.

- a) **Reporting Town:** The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the Town. The Town is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the Town for school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- 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

- 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 Town 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 (Debt):** Net Financial Assets (Debt) at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

Town of Gravelbourg
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

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	Fair Value
Investments	Cost
Other Accounts Receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized Cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the Town 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 Town'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 80 Yrs.
Buildings	15 to 100 Yrs.
Vehicles & Equipment	
Vehicles	10 to 20 Yrs.
Machinery and Equipment	5 to 25 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Linear Assets	
Water & Sewer	30 to 75 Yrs.
Road Network Assets	15 to 40 Yrs.

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

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

Leases: All leases are recorded on the consolidated 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 [amortization method] basis, over their estimated useful lives [lease term]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Town of Gravelbourg
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

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 consolidated financial statements as they are not controlled by the Town. Trust fund activities administered by the Town are disclosed in Note 17.
- o) **Employee Benefit Plans:** Contributions to the Town's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town'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 Town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

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

Measurement uncertainty impacts the following financial statement areas:
Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

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

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

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

- r) **Basis of Segmentation/Segment Report:** The Town 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 Town.

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 Town.

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 30, 2023.

- t) **Assets Held for Sale:** the Town 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.

Town of Gravelbourg
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

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

- 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 Town in the public sector procures infrastructure in conjunction with a private sector Town. In these scenarios the private sector Town 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.

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

Town of Gravelbourg
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	456,208	432,245
Short-term investments - amortized cost	-	-
Restricted Cash	188,507	287,009
Total Cash and Cash Equivalents	644,715	719,254

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash consists of \$67,586 (2022 - 64,332) restricted for storm sewer projects, \$4,156 (2022 - \$3,956) for playground infrastructure, \$116,748 (2022 - \$218,704) for municipal infrastructure and capacity building projects, and \$17 (2022 - \$17) for capital expenditures.

3. Taxes Receivable - Municipal	2023	2022
Municipal - Current	90,143	84,070
- Arrears	67,383	31,810
	157,526	115,880
- Less Allowance for Uncollectible	(43,858)	(31,836)
Total municipal taxes receivable	113,668	84,044
School - Current	12,430	15,361
- Arrears	8,837	5,311
Total taxes to be collected on behalf of School Divisions	21,267	20,672
Other	-	-
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	134,935	104,716
Deduct taxes to be collected on behalf of other organizations	(21,267)	(20,672)
Total Taxes Receivable - Municipal	113,668	84,044

4. Other Accounts Receivable	2023	2022
Federal Government	128,157	60,309
Provincial Government	69,226	10,357
Local Government	-	-
Utility	66,472	107,087
Trade	90,945	93,464
Other	-	-
Total Other Accounts Receivable	354,800	271,217
Less: Allowance for Uncollectible	(5,067)	(17,362)
Net Other Accounts Receivable	349,733	253,855

5. Land for Resale	2023	2022
Tax Title Property	20,422	40,390
Allowance for market value adjustment	(20,422)	(40,390)
Net Tax Title Property	-	-
Other Land	37,801	37,801
Allowance for market value adjustment	-	-
Net Other Land	37,801	37,801
Total Assets Held for Sale	37,801	37,801

Town of Gravelbourg

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

6. Long-term Investments

	2023	2022
Credit Union Equity	18,084	16,036
Rail Line Shares	2,000	2,000
Total Long-Term Investments	20,084	18,036

Investments are recorded at cost.

7. Debt Charges Recoverable

The Town does not have Recoverable Debt Charges.

8. Bank Indebtedness

The town has an authorized line of credit of \$250,000 with an interest rate of 8.20%. No amounts were drawn on this line of credit as at December 31, 2023.

9. Deferred Revenue	Externally Restricted			2023
	2022	Inflows	Revenue Earned	
Gas Tax Program	218,704	87,616	189,572	116,748
Prepaid Property Tax	22,322	25,280	22,322	25,280
Total Deferred Revenue	241,026	112,896	211,894	142,028

10. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred	-	-
Liabilities settled	-	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
Estimated total liability	-	-

The Town has not performed an assessment to estimate the asset retirement obligations as of December 31, 2023.

11. Liability for Contaminated Sites

There are no contaminated sites as of December 31, 2023.

12. Long-Term Debt

a) The debt limit of the Town is \$2,857,751 (2022 - \$2,679,849). The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the Municipalities Act section 161(1)).

b) Long term debt in the amount of \$84,516 (2022 - \$110,590) is repayable at \$30,409 annually to CMHC and bears interest of 3.92%. Maturity date is 2026.

c) Long term debt in the amount of \$330,260 is repayable at \$73,873 annually to Saskatchewan Municipal Board in accordance with *The Municipal Board Act* and subsection 163(2) of *The Municipalities Act*, and bears interest at a fixed rate of 3.85%. Maturity date is 2028.

d) Debenture debt is repayable in the amount of \$119,141 (2022 - \$177,621) is repayable at \$63,904 annually to Sask Municipal Board and bears interest of 3.05%. Maturity date is 2025.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	148,517	19,669	168,186	87,359
2025	150,772	14,414	165,186	87,259
2026	95,220	9,062	104,282	29,458
2027	68,497	5,376	73,873	-
2028	70,912	2,739	73,651	-
Thereafter	-	-	-	-
Balance	533,918	51,260	585,178	204,076

Town of Gravelbourg
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

13. Lease Obligations

Lease obligation in the amount of \$45,683 (2022 - \$67,338) is repayable at \$23,802 annually to Concentra at 3.469%, and is secured by Elgrin street sweeper with a net book value of \$34,411 (2022 - \$66,172). Maturity date is 2025.

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Principal	Interest	Payment Amount
2024	22,413	1,390	23,803
2025	23,270	605	23,875
Total future minimum lease payments			47,678
Amounts representing interest at a weighted average rate of 3.4%			(1,995)
Capital Lease Liability			45,683

The gross amount of leased tangible capital assets is \$100,582 (2022 - \$100,582) and related accumulated amortization is \$66,171 (2022 - \$44,114).

Amount of amortization included in determination of operating results is \$22,057.

The interest expense related to lease liabilities is \$2,147 (2022 - \$2,879).

14. Contingent Liabilities

No contingent liabilities at year-end.

15. Pension Plan

The Town 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 Town's pension expense in 2023 was \$50,049 (2022 - \$52,793). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

16. Comparative Figures

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

17. Trusts Administered by the Town

A summary of trust fund activity by the Town during the year is as follows:

No trust fund activity during the year.

18. Related Parties

The consolidated financial statements include transactions with related parties. The Town is related to Gravelbourg District & Museum Inc. under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

19. Contingent Assets

The Town has no contingent assets.

20. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the Town are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2024	2025	2026	2027	2028	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Lease Commitment	Annual lease payments from 2012-2027	39,962	39,962	39,962	39,962	-	-		159,848	199,810
Total		39,962	39,962	39,962	39,962	-	-	-	159,848	199,810

21. Contractual Obligations and Commitments

The Town has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Town include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent
Sarcen	Contract with Sarcen goes from April 1, 2024 - March 31, 2025, and is based on usage and result in charges based on weight of collections being \$0.2138 per pound of recycling collected.
Loraas	Contract with Loraas is a service agreement with no set dates and will be charged on a usage basis dependent on frequency and size of bins collected.

¹ See Note 13 for Capital Lease obligations.

Town of Gravelbourg
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

22. Risk Management

Through its financial assets and liabilities, the Town is exposed to various risks including: 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 carrying amount of accounts receivable represents the maximum exposure to credit risk. As at December 31, 2023, receivables from two (2022 - one) parties accounted for 41% (2022 - 18%) of outstanding accounts receivable balance. In the current year \$nil (2022 - \$nil) of this balance has been allowed for.

Liquidity Risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Town enters into transactions to purchase goods and services for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Town's future net cash flows for the possibility of negative net cash flow. The Town manages the liquidity risk resulting from its accounts payables and accrued liabilities by monitoring its cash and maintaining liquid assets.

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Town to interest rate risk consist of long-term debt; however, this risk is mitigated through entering into fixed-rate loan agreements, which has maintained the interest rate risk from prior period.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Town has no significant currency Risk.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The Town is not exposed to significant other price risks.

23. Budget Information

In preparation of the budget, the amount for expenses included the purchase of tangible capital assets (\$420,000), interfund transfers (\$436,100), repayment of debt (\$187,251), and debt issued (\$330,260) . These four items are not in accordance with Canadian public sector accounting standards, and are adjusted below which resulted in a \$159,109 decrease to the annual surplus budgeted.

Budgeted surplus as approved	601
Long-term debt repaid	187,251
Long-term debt obtained	(330,260)
Interfund transfers	(436,100)
Tangible capital assets purchased	<u>420,000</u>
Budget deficit as presented	(158,508)

The budget was approved by Council on May 30, 2023.

24. Subsequent Events

Subsequent to year-end, the Town entered into an watermain replacement and water tower decommissioning agreement. The Town was approved for a grant with the Government of Canada and Government of Saskatchewan through the Investing In Canada Infrastructure Program (ICIP). The project was approved for eligible expenses of \$3,515,697.

Subsequent to year-end, the Town filed an insurance claim on the rink as the result of pipe bursting. The original insurance claim filed was for \$49,675, however, this is expected to increase due to additional work required related to this claim.

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

Schedule 1

	2023 Budget	2023	2022
TAXES	(Note 23)		
General municipal tax levy	1,262,987	1,291,126	1,231,921
Abatements and adjustments	(3,000)	(28,229)	(26,328)
Discount on current year taxes	(28,600)	(28,715)	(23,635)
Net Municipal Taxes	1,231,387	1,234,182	1,181,958
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	22,000	25,385	21,802
Special tax levy	-	-	-
Total Taxes	1,253,387	1,259,567	1,203,760
UNCONDITIONAL GRANTS			
Revenue Sharing	240,142	240,245	211,746
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	240,142	240,245	211,746
GRANTS IN LIEU OF TAXES			
Federal	11,000	10,969	10,488
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	5,100	5,268	2,167
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	78,000	81,443	77,957
Sask Energy Surcharge	38,000	37,141	38,016
Total Grants in Lieu of Taxes	132,100	134,821	128,628
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,625,629	1,634,633	1,544,134

Town of Gravelbourg
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			
(Note 23)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	600	103	505
- Sales of supplies	100	167	75
- Other	139,704	144,443	158,532
Total Fees and Charges	140,404	144,713	159,112
- Tangible capital asset sales - gain (loss)	-	-	3,750
- Land sales - gain	-	8,914	-
- Investment income	18,900	36,395	17,948
- Other (refunds, rebates, donated asset)	4,000	6,893	45,411
Total Other Segmented Revenue	163,304	196,915	226,221
Conditional Grants			
- Student Employment	-	-	-
- Other (infrastructure, highways, airport, asset management, pedestrian crossing)	24,600	20,652	6,819
Total Conditional Grants	24,600	20,652	6,819
Total Operating	187,904	217,567	233,040
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	304,000	189,572	154,202
- ICIP	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (provincial highways)	31,253	31,253	33,128
Total Capital	335,253	220,825	187,330
Total General Government Services	523,157	438,392	420,370

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (firefighting charges)	20,000	10,481	23,365
Total Fees and Charges	20,000	10,481	23,365
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (fire department, Wood River Mutual Aid)	-	-	-
Total Other Segmented Revenue	20,000	10,481	23,365
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,000	10,481	23,365
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	20,000	10,481	23,365

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

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
(Note 23)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Airport Rent)	-	3,000	-
Total Fees and Charges	-	3,000	-
- Tangible capital asset sales - gain (loss)	50,000	5,029	1,000
- Other	-	-	-
Total Other Segmented Revenue	50,000	8,029	1,000
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	50,000	8,029	1,000
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	50,000	8,029	1,000

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	217,500	212,953	198,057
- Other	-	-	-
Total Fees and Charges	217,500	212,953	198,057
- Tangible capital asset sales - gain (loss)	-	-	-
Total Other Segmented Revenue	217,500	212,953	198,057
Conditional Grants			
- ICIP Grant	904,320	186,704	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
Total Conditional Grants	904,320	186,704	-
Total Operating	1,121,820	399,657	198,057

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	1,121,820	399,657	198,057

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

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
(Note 23)			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>rentals, admissions</i>)	127,640	131,419	137,003
Total Fees and Charges	127,640	131,419	137,003
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Donations</i>)	-	16,612	752
Total Other Segmented Revenue	127,640	148,031	137,755
Conditional Grants			
- Student Employment	-	-	-
- Local government	3,000	2,500	3,000
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	3,000	2,500	3,000
Total Operating	130,640	150,531	140,755
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	130,640	150,531	140,755

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

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES	(Note 23)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	880,000	886,845	846,386
- Sewer	170,000	167,061	168,695
- Other (storm sewer surcharge, lagoon contribution)	500	-	400
Total Fees and Charges	1,050,500	1,053,906	1,015,481
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>interest, recycling charge, customer work</i>)	13,000	7,264	(26,443)
Total Other Segmented Revenue	1,063,500	1,061,170	989,038
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,063,500	1,061,170	989,038
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
Total Capital	-	-	-
Total Utility Services	1,063,500	1,061,170	989,038
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,909,117	2,068,260	1,772,585

SUMMARY

Total Other Segmented Revenue	1,641,944	1,637,579	1,575,436
Total Conditional Grants	931,920	209,856	9,819
Total Capital Grants and Contributions	335,253	220,825	187,330
TOTAL REVENUE BY FUNCTION	2,909,117	2,068,260	1,772,585

Town of Gravelbourg
Consolidated Schedule of Expenses by Function
485664.74

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(Note 23)		
Wages and benefits	17,900	22,930	51,439
Professional/Contractual services	190,660	218,992	142,661
Utilities	-	-	-
Maintenance, materials and supplies	1,257,820	292,733	32,284
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	8,039	4,125	7,018
Interest	-	11,655	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	1,474,419	550,435	233,402

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	63,200	63,180	61,342
Professional/Contractual Services	6,500	2,527	4,576
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,280	673	4,279
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other (utilities, maintenance)	20,050	20,024	8,586
Total Planning and Development Services	94,030	86,404	78,783

RECREATION AND CULTURAL SERVICES			
Wages and benefits	156,500	162,654	148,100
Professional/Contractual services	26,270	25,605	26,053
Utilities	110,300	101,077	102,873
Maintenance, materials and supplies	106,100	91,084	76,846
Grants and contributions - operating	54,520	51,530	64,005
- capital	-	-	-
Amortization	48,813	53,716	52,742
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	502,503	485,666	470,619

Town of Gravelbourg
 Consolidated Schedule of Expenses by Function
 For the year ended December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES	(Note 23)		
Wages and benefits	113,200	68,710	80,558
Professional/Contractual services	10,350	16,135	26,993
Utilities	11,600	12,728	10,756
Maintenance, materials and supplies	860,250	792,252	914,003
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	48,529	45,132	45,177
Interest	4,340	3,483	4,499
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Total Utility Services	1,048,269	938,440	1,081,986
TOTAL EXPENSES BY FUNCTION	4,693,254	3,632,367	3,519,360

Town of Gravelbourg
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	144,713	10,481	3,000	212,953	-	131,419	1,053,906	1,556,472
Tangible Capital Asset Sales - Gain	-	-	5,029	-	-	-	-	5,029
Land Sales - Gain	8,914	-	-	-	-	-	-	8,914
Investment Income and Commissions	36,395	-	-	-	-	-	-	36,395
Commissions	-	-	-	-	-	-	-	-
Other Revenues	6,893	-	-	-	-	16,612	7,264	30,769
Grants - Conditional	20,652	-	-	186,704	-	2,500	-	209,856
- Capital	220,825	-	-	-	-	-	-	220,825
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	438,392	10,481	8,029	399,657	-	150,531	1,061,170	2,068,260
Expenses (Schedule 3)								
Wages & Benefits	267,714	21,786	320,582	22,930	63,180	162,654	68,710	927,556
Professional/ Contractual Services	89,146	98,297	52,099	218,992	2,527	25,605	16,135	502,801
Utilities	67,032	10,733	41,209	-	-	101,077	12,728	232,779
Maintenance Materials and Supplies	91,949	101,949	125,548	292,733	-	91,084	792,252	1,495,515
Grants and Contributions	-	-	-	-	-	51,530	-	51,530
Amortization	71,936	25,164	134,727	4,125	673	53,716	45,132	335,473
Interest	10,656	-	3,457	11,655	-	-	3,483	29,251
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	11,016	-	-	-	-	-	-	11,016
Other	26,422	-	-	-	20,024	-	-	46,446
Total Expenses	635,871	257,929	677,622	550,435	86,404	485,666	938,440	3,632,367
Surplus (Deficit) by Function	(197,479)	(247,448)	(669,593)	(150,778)	(86,404)	(335,135)	122,730	(1,564,107)
Taxes and other unconditional revenue (Schedule 1)								1,634,633
Net Surplus								70,526

Town of Gravelbourg
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

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	159,112	23,365	-	198,057	-	137,003	1,015,481	1,533,018
Tangible Capital Asset Sales - Gain	3,750	-	1,000	-	-	-	-	4,750
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	17,948	-	-	-	-	-	-	17,948
Commissions	-	-	-	-	-	-	-	-
Other Revenues	45,411	-	-	-	-	752	(26,443)	19,720
Grants - Conditional	6,819	-	-	-	-	3,000	-	9,819
- Capital	187,330	-	-	-	-	-	-	187,330
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	420,370	23,365	1,000	198,057	-	140,755	989,038	1,772,585
Expenses (Schedule 3)								
Wages & Benefits	301,445	23,935	261,387	51,439	61,342	148,100	80,558	928,206
Professional/ Contractual Services	73,768	94,123	121,881	142,661	4,576	26,053	26,993	490,055
Utilities	96,110	9,575	40,608	-	-	102,873	10,756	259,922
Maintenance Materials and Supplies	83,824	59,796	144,200	32,284	-	76,846	914,003	1,310,953
Grants and Contributions	800	2,166	-	-	-	64,005	-	66,971
Amortization	75,043	37,542	146,826	7,018	4,279	52,742	45,177	368,627
Interest	4,908	-	4,380	-	-	-	4,499	13,787
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	33,105	-	-	-	-	-	-	33,105
Other	39,148	-	-	-	8,586	-	-	47,734
Total Expenses	708,151	227,137	719,282	233,402	78,783	470,619	1,081,986	3,519,360
Deficit by Function	(287,781)	(203,772)	(718,282)	(35,345)	(78,783)	(329,864)	(92,948)	(1,746,775)

Taxes and other unconditional revenue (Schedule 1)

1,544,134

Net Deficit

(202,641)

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

Schedule 6

		2023						2022		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	311,684	668,092	4,914,883	680,050	1,821,254	5,123,905	-	13,519,868	13,449,730
	Additions during the year	-	17,586	15,986	-	124,917	247,404	-	405,893	79,917
	Disposals and write-downs during the year	-	(9,593)	-	(112,927)	(39,266)	-	-	(161,786)	(9,779)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	311,684	676,085	4,930,869	567,123	1,906,905	5,371,309	-	13,763,975	13,519,868
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	173,518	2,149,194	293,592	1,207,662	3,762,218	-	7,586,184	7,224,236
	Add: Amortization taken	-	9,696	102,599	23,498	85,192	114,488	-	335,473	368,627
	Less: Accumulated amortization on disposals	-	(7,941)	-	(79,049)	(28,822)	-	-	(115,812)	(6,679)
		Closing Accumulated Amortization	-	175,273	2,251,793	238,041	1,264,032	3,876,706	-	7,805,845
	Net Book Value	311,684	500,812	2,679,076	329,082	642,873	1,494,603	-	5,958,130	5,933,684

1. Total contributed/donated assets received in 2023

\$ 15,986

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

- Infrastructure Assets \$ 3,425,582
 - Vehicles \$ 79,186
 - Machinery and Equipment \$ 791,863

3. Amount of interest capitalized in Schedule 6

\$ -

Town of Gravelbourg
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2023

Schedule 7

		2023						2022		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	2,588,116	880,795	4,620,238	164,634	21,430	2,429,690	2,814,965	13,519,868	13,449,730
	Additions during the year	-	-	329,350	17,586	-	15,986	42,971	405,893	79,917
	Disposals and write-downs during the year	-	-	(11,742)	(140,451)	(9,593)	-	-	(161,786)	(9,779)
	Closing Asset Costs	2,588,116	880,795	4,937,846	41,769	11,837	2,445,676	2,857,936	13,763,975	13,519,868
Amortization	Accumulated Amortization									
	Opening Accumulated Amortization Costs	1,065,859	452,949	3,529,411	104,638	16,022	1,136,354	1,280,951	7,586,184	7,224,236
	Add: Amortization taken	71,933	25,164	134,727	4,125	673	53,715	45,136	335,473	368,627
	Less: Accumulated amortization on disposals	-	-	(11,742)	(96,129)	(7,941)	-	-	(115,812)	(6,679)
	Closing Accumulated Amortization Costs	1,137,792	478,113	3,652,396	12,634	8,754	1,190,069	1,326,087	7,805,845	7,586,184
	Net Book Value	1,450,324	402,682	1,285,450	29,135	3,083	1,255,607	1,531,849	5,958,130	5,933,684

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

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	(325,396)	(69,316)	(394,712)
APPROPRIATED RESERVES			
General	-	16,000	16,000
Economic & Community Development	20,000	(11,700)	8,300
Public Municipal	110,000	-	110,000
Municipal Utilities	315,293	85,989	401,282
Capital Trust	16	-	16
Safe Restart	46,605	(10,000)	36,605
Utility - Storm Sewer	21,092	(2,640)	18,452
Water Tower Maintenance/Decommissioning	-	-	-
Community Rec/Programming	751	626	1,377
Fire Hall	53,024	(18,000)	35,024
Courthouse	5,000	6,200	11,200
Convent Repurpose	61,919	(1,710)	60,209
Street Equipment	-	-	-
Quest Homes/Gaumond Bay Sewer	21,924	-	21,924
Housing Authority Surplus	3,013	1,159	4,172
Styles / Museum Building	-	4,000	4,000
Post Office	-	6,000	6,000
Airport	-	3,000	3,000
Recreation Infrastructure	-	3,743	3,743
Swimming Pool	-	5,000	5,000
Roads and Sidewalks	71,100	(20,000)	51,100
Total Appropriated	729,737	67,667	797,404
ORGANIZED HAMLETS (add lines if required)			
None			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,933,684	24,446	5,958,130
Less: Related lease obligations	(67,338)	21,655	(45,683)
Less: Related debt	(110,590)	26,074	(84,516)
Net Investment in Tangible Capital Assets	5,755,756	72,175	5,827,931
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	6,160,097	70,526	6,230,623

Town of Gravelbourg
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	347,710	42,348,800	3,084,320	-	9,231,608	-	55,012,438
Regional Park Assessment							
Total Assessment							55,012,438
Mill Rate Factor(s)	10.1000	10.1000	10.1000	-	10.1000		
Total Base/Minimum Tax (generated for each property class)	6,750	594,925	13,250	-	120,575		735,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	10,262	1,035,898	31,152	-	213,814		1,291,126

MILL RATES:	MILLS
Average Municipal*	23.47
Average School*	4.91
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.10

* 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 Gravelbourg
 Schedule of Council Remuneration
 For the year ended December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Darcy Stefiuk	6,825	1,185	8,009
Councillor	Paul Boisvert	3,525	-	3,525
Councillor	Andre Lorrain	2,446	921	3,367
Councillor	Sam Hawkins	2,525	-	2,525
Councillor	Raymond Lizee	2,625	-	2,625
Councillor	Deanna Pilgrim	2,049	543	2,592
Councillor	Teresa Williams	4,326	-	4,326
Total		24,320	2,648	26,969