

TOWN OF BALGONIE
Consolidated Financial Statements
December 31, 2022

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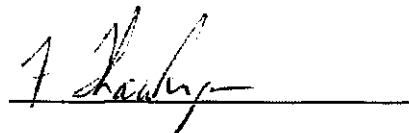
Management's Responsibility

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

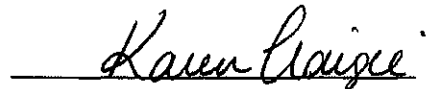
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

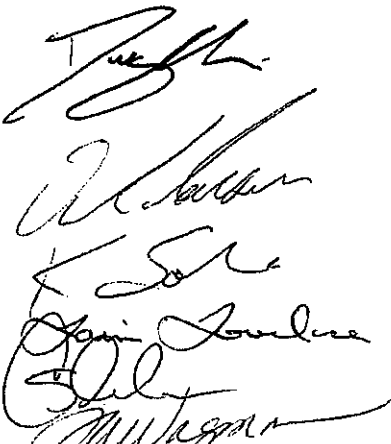
Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration



INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Balgonie

Opinion

We have audited the consolidated financial statements of the **TOWN OF BALGONIE**, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

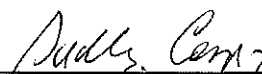
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

Independent Auditors' Report (continued)

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

- Identify and assess the risks of material misstatement of the 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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 6, 2023

TOWN OF BALGONIE
Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 4,391,845	\$ 4,599,505
Taxes Receivable - Municipal (Note 3)	150,984	154,310
Other Accounts Receivable (Note 4)	346,371	404,461
Assets Held for Sale	-	-
Long-Term Accrued Frontages	-	-
Other	-	-
Total Financial Assets	4,889,200	5,158,276
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 5)	386,139	259,376
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 6)	133,852	150,527
Accrued Landfill Costs	-	-
Other Liabilities (Note 8)	16,993	7,437
Long-Term Debt (Note 7)	2,922,226	3,224,105
Lease Obligations	-	-
Total Liabilities	3,459,210	3,641,445
NET FINANCIAL ASSETS	1,429,990	1,516,831
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	27,339,100	27,169,154
Prepayment and Deferred Charges	2,792	13,848
Stock and Supplies	24,665	14,104
Other	-	-
Total Non-Financial Assets	27,366,557	27,197,106
Accumulated Surplus (Deficit) (Schedule 8)	\$ 28,796,547	\$ 28,713,937

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

TOWN OF BALGONIE
Consolidated Statement of Operations
For the year ended December 31, 2022

Statement 2

		2022 Budget	2022	2021
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,882,412	\$ 1,894,557	\$ 1,863,497
Fees and Charges	(Schedule 4, 5)	1,845,122	2,320,680	2,248,372
Conditional Grants	(Schedule 4, 5)	140,050	99,407	210,402
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	4,499	(71,074)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	20,000	83,562	22,748
Other Revenues	(Schedule 4, 5)	17,000	43,606	19,801
Total Revenues		3,904,584	4,446,311	4,293,746
Expenses				
General Government Services	(Schedule 3)	695,763	582,988	543,592
Protective Services	(Schedule 3)	297,764	312,203	250,072
Transportation Services	(Schedule 3)	852,912	802,517	756,361
Environmental and Public Health Services	(Schedule 3)	180,694	190,144	171,995
Planning and Development Services	(Schedule 3)	116,534	59,550	41,660
Recreation and Cultural Services	(Schedule 3)	734,686	1,077,162	861,069
Utility Services	(Schedule 3)	1,460,076	1,393,675	1,264,289
Total Expenses		4,338,429	4,418,239	3,889,038
Surplus (Deficit) before Other Capital Contributions		(433,845)	28,072	404,708
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		167,470	54,538	273,455
Surplus (Deficit) of Revenues over Expenses		(266,375)	82,610	678,163
Accumulated Surplus (Deficit), Beginning of Year		28,713,937	28,713,937	28,035,774
Accumulated Surplus (Deficit), End of Year		\$ 28,447,562	\$ 28,796,547	\$ 28,713,937

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

TOWN OF BALGONIE
Consolidated Statement of Changes in Net Financial Assets
For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	\$ (266,375)	\$ 82,610	\$ 678,163
(Acquisition) of tangible capital assets	-	(940,611)	(891,670)
Amortization of tangible capital assets	772,203	767,356	772,203
Proceeds on disposal of tangible capital assets	-	7,808	18,500
Loss (gain) on disposal of tangible capital assets	-	(4,499)	71,074
Surplus (Deficit) of capital expenses over expenditures	772,203	(169,946)	(29,893)
(Acquisition) of supplies inventories	-	(10,561)	(7,528)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	11,056	60,998
Surplus (Deficit) of expenses of other non-financial over expenditures		495	53,470
Increase/Decrease in Net Financial Assets	505,828	(86,841)	701,740
Net Financial Assets - Beginning of Year	1,516,831	1,516,831	815,091
Net Financial Assets - End of Year	\$ 2,022,659	\$ 1,429,990	\$ 1,516,831

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

TOWN OF BALGONIE
Consolidated Statement of Cash Flows
For the year ended December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 82,610	\$ 678,163
Amortization	767,356	772,203
Loss (gain) on disposal of tangible capital assets	(4,499)	71,074
	845,467	1,521,440
Changes in assets / liabilities		
Taxes Receivable - Municipal	3,326	(10,090)
Other Receivables	58,090	(83,559)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	126,763	71,560
Deposits	-	-
Deferred Revenues	(16,675)	52,326
Other Liabilities	9,556	2,587
Stock and Supplies for Use	(10,561)	(7,528)
Prepaid expenses and Deferred Charges	11,056	60,998
Other	-	-
Net cash from (used for) operations	1,027,022	1,607,734
Capital:		
Acquisition of Capital Assets	(940,611)	(891,670)
Proceeds from the Disposal of Capital Assets	7,808	18,500
Other Capital	-	-
Net cash from (used for) capital	(932,803)	(873,170)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(301,879)	(291,670)
Other Financing	-	-
Net cash from (used for) financing	(301,879)	(291,670)
Increase (Decrease) in cash resources	(207,660)	442,894
Cash and Investments - Beginning of Year	4,599,505	4,156,611
Cash and Investments - End of Year	\$ 4,391,845	\$ 4,599,505

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

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 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 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.

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

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Balgonie Recreation Board	Consolidated

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

(f) Net Financial Assets:

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

(g) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the 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.

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

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

(j) Inventories:

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

(k) Assets Held for Sale:

Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date. Assets held for sale that don't meet all of the above criteria, are instead recognized as non-financial assets.

(l) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council April 25, 2022 .

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

(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 assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 to 25 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	20 to 75 years
Road Network Assets	10 to 40 years

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

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

(n) Landfill Liability:

The municipality of **TOWN OF BALGONIE** maintains a waste disposal site that is an operating transfer station.

(o) 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 8.

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

(p) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(q) Measurement Uncertainty:

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for Police and Fire protection.

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

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

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

(s) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the 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 from financial instruments and clarification is given for the de-recognition of financial liabilities.

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.

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

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	\$ 4,391,845	\$ 4,599,505
Total Cash and Temporary Investments	\$ 4,391,845	\$ 4,599,505

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

3. Taxes and Grants in Lieu Receivable

	2022	2021
Municipal - Current	\$ 138,599	\$ 129,093
- Arrears	12,385	25,217
	150,984	154,310
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	150,984	154,310

School - Current	44,596	36,983
- Arrears	5,162	8,451
Total School Taxes Receivable	49,758	45,434

Other	-	-
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Total Taxes and Grants in Lieu Receivable	200,742	199,744
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Deduct taxes to be collected on behalf of other organizations	(49,758)	(45,434)
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Total Taxes and Grants in Lieu Receivable	\$ 150,984	\$ 154,310
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4. Other Accounts Receivable

	2022	2021
Trade receivables	\$ 61,199	\$ 182,597
Federal government	150,000	150,000
Provincial government	12,390	11,205
GST receivable	107,232	85,063
Local government	1,079	48
Accrued interest	14,471	1,674
Total Other Accounts Receivable	346,371	430,587

Less Allowance for Uncollectables	-	26,126
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Net Other Accounts Receivable	\$ 346,371	\$ 404,461
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TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

5. Accounts Payable

	2022	2021
Trade payables	\$ 220,476	\$ 105,187
Federal Government - GST	9,847	-
PST payable	841	670
Local government	34,445	35,686
School tax collections	70,693	62,025
Accrued interest	49,837	55,808
Total Accounts Payable	\$ 386,139	\$ 259,376

6. Deferred Revenue

	2022	2021
Occupancy deposits	\$ 45,635	\$ 37,635
Deferred recreation fees	19,449	18,787
Hall deposits	8,113	25,030
Prepaid taxes	27,837	30,697
Prepaid utilities	28,917	34,477
Rental deposits	3,901	3,901
Total Deferred Revenue	\$ 133,852	\$ 150,527

7. Long-Term Debt

a) The debt limit of the municipality is \$3,317,872. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

b) Debenture debt is repayable at \$218,193 annually to Municipal Finance Corporation and bears interest at 3.8%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2022	\$ -	\$ -	\$ -	\$ 161,906
2023	168,058	50,135	218,193	168,058
2024	174,444	43,749	218,193	174,444
2025	181,073	37,120	218,193	181,073
2026	187,954	30,239	218,193	187,954
2027	195,096	23,097	218,193	195,096
Thereafter	412,715	23,671	436,386	412,715
Balance	\$ 1,319,340	\$ 208,011	\$ 1,527,351	\$ 1,481,246

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

7. Long-Term Debt (continued)

c) Long Term Liability: Toronto Dominion Bank. Repayable in monthly payments of \$16,016 principal and interest over 15 years, maturing August 2032. Interest at 3.11% per annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2022	\$ -	\$ -	\$ -	\$ 139,973
2023	144,388	47,800	192,188	144,388
2024	148,818	43,370	192,188	148,818
2025	153,638	38,550	192,188	153,638
2026	158,485	33,703	192,188	158,485
2027	163,485	28,703	192,188	163,485
Thereafter	834,072	66,156	900,228	834,072
Balance	\$ 1,602,886	\$ 258,282	\$ 1,861,168	\$ 1,742,859

8. Trusts Administered by the Municipality

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

White Butte EMO Committee	2022	2021
Balance - Beginning of Year	\$ 7,437	\$ 4,850
Revenue (municipal contributions)	10,847	4,000
Expenditure (committee expenses)	(1,291)	(1,413)
Balance - End of Year	\$ 16,993	\$ 7,437
Total Trust Funds Administered by the Municipality	\$ 16,993	\$ 7,437

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2022

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2022 was \$65,294 (2021 - \$59,347). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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

10. Related Parties

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

11. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

12. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 7.

13. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

14. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF BALGONIE
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	\$ 1,452,766	\$ 1,452,449	\$ 1,397,594
Abatements and adjustments	(23,605)	(22,961)	(12,056)
Discount on current year taxes	(60,400)	(59,692)	(59,216)
Net Municipal Taxes	1,368,761	1,369,796	1,326,322
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,200	13,161	11,883
Special tax levy	-	-	-
Other - Levy pickups	-	-	170
Total Taxes	1,380,961	1,382,957	1,338,375
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	375,541	375,524	398,003
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	-	-
Total Unconditional Grants	375,541	375,524	398,003
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,320	2,369	2,318
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	3,500	3,634	3,502
C.P.R. Mainline	18,090	18,645	18,095
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharges	73,000	75,131	73,956
SaskEnergy Surcharge	29,000	36,297	29,248
Other -	-	-	-
Total Grants in Lieu of Taxes	125,910	136,076	127,119
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,882,412	\$ 1,894,557	\$ 1,863,497

TOWN OF BALGONIE
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2022

Schedule 2-1

GENERAL GOVERNMENT SERVICES
Operating

	2022 Budget	2022	2021
Other Segmented Revenue			
Fees and Charges			
- Custom work and rentals	\$ 51,720	\$ 53,389	\$ 52,070
- Sales of supplies	-	-	-
- Other - Licences and permits	10,530	21,522	21,271
Total Fees and Charges	62,250	74,911	73,341
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	20,000	83,562	22,748
- Other - Donations and rebates	-	1,125	55
Total Other Segmented Revenue	82,250	159,598	96,144
Conditional Grants			
- Student Employment	-	-	-
- Other - Federation of Canadian Municipalities	47,300	-	-
Total Conditional Grants	47,300	-	-
Total Operating	129,550	159,598	96,144
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 129,550	\$ 159,598	\$ 96,144

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and fines	\$ 48,700	\$ 65,125	\$ 56,473
Total Fees and Charges	48,700	65,125	56,473
- Tangible capital asset sales - gain (loss)	-	-	(71,074)
- Other - Donations and sale of supplies	12,000	37,035	14,746
Total Other Segmented Revenue	60,700	102,160	145
Conditional Grants			
- Student Employment	-	-	-
- Local Government	61,950	61,249	179,534
- Other -	-	-	-
Total Conditional Grants	61,950	61,249	179,534
Total Operating	122,650	163,409	179,679
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 122,650	\$ 163,409	\$ 179,679

TOWN OF BALGONIE

Consolidated Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2022

Schedule 2-2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 375	\$ 3,015
- Sales of supplies	7,500	2,460	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Contributed capital assets	-	-	-
Total Fees and Charges	7,500	2,835	3,015
- Tangible capital asset sales - gain (loss)	-	4,499	-
- Other -	-	-	-
Total Other Segmented Revenue	7,500	7,334	3,015
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - SGI Traffic Safety	-	6,878	-
Total Conditional Grants	-	6,878	-
Total Operating	7,500	14,212	3,015
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 7,500	\$ 14,212	\$ 3,015

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 730	\$ 1,423	\$ 600
- Other - Cemetery fees	500	476	3,583
Total Fees and Charges	1,230	1,899	4,183
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	1,230	1,899	4,183
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - MMSW recycling	18,800	23,815	18,833
Total Conditional Grants	18,800	23,815	18,833
Total Operating	20,030	25,714	23,016
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 20,030	\$ 25,714	\$ 23,016

TOWN OF BALGONIE
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2022

Schedule 2-3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 121,535	\$ -	\$ 244,401
- Other -	-	-	-
Total Fees and Charges	121,535	-	244,401
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Recovery of allowances	-	-	-
Total Other Segmented Revenue	121,535	-	244,401
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	121,535	-	244,401
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Middleton Developments	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 121,535	\$ -	\$ 244,401

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ 282,930	\$ 772,361	\$ 542,065
Total Fees and Charges	282,930	772,361	542,065
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - SPRA Rink Affordability Program	5,000	2,500	5,000
Total Other Segmented Revenue	287,930	774,861	547,065
Conditional Grants			
- Student Employment	9,500	4,965	9,535
- Local Government	-	-	-
- Donations	-	-	-
- Other - Rec matching grant	2,500	2,500	2,500
Total Conditional Grants	12,000	7,465	12,035
Total Operating	299,930	782,326	559,100
Capital			
Conditional Grants			
- Canada Community-Building Fund	109,080	54,538	-
- Federal RinC	-	-	-
- Provincial RinC	-	-	-
- Other - RM of Edenwold	-	-	-
Total Capital	109,080	54,538	-
Total Recreation and Cultural Services	\$ 409,010	\$ 836,864	\$ 559,100

TOWN OF BALGONIE

Consolidated Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2022

Schedule 2-4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 621,915	\$ 621,872	\$ 601,707
- Sewer	677,652	766,374	709,349
- Other - Interest	21,410	15,303	13,838
Total Fees and Charges	1,320,977	1,403,549	1,324,894
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Sale of supplies	-	2,946	-
Total Other Segmented Revenue	1,320,977	1,406,495	1,324,894
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,320,977	1,406,495	1,324,894
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	215,065
- Building Canada Fund	-	-	-
- Infrastructure Canada	58,390	-	58,390
- Other - Municipal Economic Enhancement Program	-	-	-
Total Capital	58,390	-	273,455
Total Utility Services	\$ 1,379,367	\$ 1,406,495	\$ 1,598,349

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,189,642	\$ 2,606,292	\$ 2,703,704
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SUMMARY

Total Other Segmented Revenue	\$ 1,882,122	\$ 2,452,347	\$ 2,219,847
Total Conditional Grants	140,050	99,407	210,402
Total Capital Grants and Contributions	167,470	54,538	273,455

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,189,642	\$ 2,606,292	\$ 2,703,704
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TOWN OF BALGONIE
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 94,190	\$ 84,846	\$ 85,773
Wages and benefits	294,630	264,248	261,543
Professional/Contractual services	199,845	149,713	99,424
Utilities	17,500	16,968	15,521
Maintenance, materials, and supplies	40,500	21,982	34,820
Grants and contributions - operating	2,500	2,000	-
- capital	-	-	-
Amortization	43,598	43,231	43,598
Interest	-	-	-
Allowance for Uncollectable	3,000	-	2,913
Other -	-	-	-
Total General Government Services	\$ 695,763	\$ 582,988	\$ 543,592

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	126,650	128,464	119,212
Utilities	-	-	-
Maintenance, materials, and supplies	100	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMO contract and other	1,500	-	1,574
Fire Protection			
Wages and benefits	11,200	10,659	10,770
Professional/Contractual services	25,597	21,158	13,351
Utilities	11,800	12,992	11,707
Maintenance, materials, and supplies	53,500	67,026	35,216
Grants and contributions - operating	36,000	30,825	30,825
- capital	-	-	-
Amortization	27,417	41,079	27,417
Interest	-	-	-
Other -	4,000	-	-
Total Protective Services	\$ 297,764	\$ 312,203	\$ 250,072

TRANSPORTATION SERVICES			
Wages and benefits	\$ 301,083	\$ 294,104	\$ 284,576
Council remuneration and travel	-	-	-
Professional/Contractual services	274,865	269,276	228,983
Utilities	46,260	51,109	42,801
Maintenance, materials, and supplies	99,910	94,598	72,216
Gravel	17,000	6,308	13,991
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	113,794	87,122	113,794
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 852,912	\$ 802,517	\$ 756,361

TOWN OF BALGONIE
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	178,400	188,001	169,786
Utilities	-	-	-
Maintenance, materials, and supplies	1,350	2,143	1,265
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	944	-	944
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 180,694	\$ 190,144	\$ 171,995

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 46,534	\$ 32,850	\$ 4,773
Professional/Contractual services	40,000	26,700	28,980
Grants and contributions - operating	30,000	-	7,907
- capital	-	-	-
Utilities	-	-	-
Interest	-	-	-
Other - Annexation costs	-	-	-
Total Planning and Development Services	\$ 116,534	\$ 59,550	\$ 41,660

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 213,747	\$ 296,497	\$ 260,264
Professional/Contractual services	131,133	132,701	125,038
Utilities	115,883	117,912	95,056
Maintenance, materials, and supplies	99,340	345,669	214,825
Grants and contributions - operating	15,000	15,325	6,303
- capital	-	-	-
Amortization	159,583	169,058	159,583
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Park	-	-	-
Total Recreation and Cultural Services	\$ 734,686	\$ 1,077,162	\$ 861,069

TOWN OF BALGONIE
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits	\$ 130,982	\$ 131,167	\$ 105,625
Professional/Contractual services	699,122	673,071	546,971
Utilities	38,208	36,401	33,466
Maintenance, materials, and supplies	51,940	23,638	38,404
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	426,867	426,866	426,867
Interest	112,957	102,532	112,956
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 1,460,076	\$ 1,393,675	\$ 1,264,289

TOTAL EXPENSES BY FUNCTION	\$ 4,338,429	\$ 4,418,239	\$ 3,889,038
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TOWN OF BALGONIE
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 74,911	\$ 65,125	\$ 2,835	\$ 1,899	\$ -	\$ 772,361	\$ 1,403,549	\$ 2,320,680
Tangible Capital Asset Sales - Gain	-	-	4,499	-	-	-	-	4,499
Investment Income and Commissions	83,562	-	-	-	-	-	-	83,562
Other Revenues	1,125	37,035	-	-	-	2,500	2,946	43,606
Grants - Conditional	-	61,249	6,878	23,815	-	7,465	-	99,407
- Capital	-	-	-	-	-	54,538	-	54,538
Total Revenues	159,598	163,409	14,212	25,714	-	836,864	1,406,495	2,606,292
Expenses (Schedule 3)								
Wages and Benefits	349,094	10,659	294,104	-	32,850	296,497	131,167	1,114,371
Professional/Contractual Services	149,713	149,622	269,276	188,001	26,700	132,701	673,071	1,589,084
Utilities	16,968	12,992	51,109	-	-	117,912	36,401	235,382
Maintenance, Materials, and Supplies	21,982	67,026	100,906	2,143	-	345,669	23,638	561,364
Grants and Contributions	2,000	30,825	-	-	-	15,325	-	48,150
Amortization	43,231	41,079	87,122	-	-	169,058	426,866	767,356
Interest	-	-	-	-	-	-	102,532	102,532
Total Expenses	582,988	312,203	802,517	190,144	59,550	1,077,162	1,393,675	4,418,239
Surplus (Deficit) by Function	\$ (423,390)	\$ (148,794)	\$ (788,305)	\$ (164,430)	\$ (59,550)	\$ (240,298)	\$ 12,820	\$ (1,811,947)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,894,557

Net Surplus (Deficit)

\$ 82,610

TOWN OF BALGONIE
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation and Culture	Utility Services	(Restated) Total
Revenues (Schedule 2)								
Fees and Charges	\$ 73,341	\$ 56,473	\$ 3,015	\$ 4,183	\$ 244,401	\$ 542,065	\$ 1,324,894	\$ 2,248,372
Tangible Capital Asset Sales - Gain	-	(71,074)	-	-	-	-	-	(71,074)
Investment Income and Commissions	22,748	-	-	-	-	-	-	22,748
Other Revenues	55	14,746	-	-	-	5,000	-	19,801
Grants - Conditional	-	179,534	-	18,833	-	12,035	-	210,402
- Capital	-	-	-	-	-	-	273,455	273,455
Total Revenues	96,144	179,679	3,015	23,016	244,401	559,100	1,598,349	2,703,704
Expenses (Schedule 3)								
Wages and Benefits	347,316	10,770	284,576	-	4,773	260,264	105,625	1,013,324
Professional/Contractual Services	99,424	132,563	228,983	169,786	28,980	125,038	546,971	1,331,745
Utilities	15,521	11,707	42,801	-	-	95,056	33,466	198,551
Maintenance, Materials, and Supplies	34,820	35,216	86,207	1,265	-	214,825	38,404	410,737
Grants and Contributions	-	30,825	-	-	7,907	6,303	-	45,035
Amortization	43,598	27,417	113,794	944	-	159,583	426,867	772,203
Interest	-	-	-	-	-	-	112,956	112,956
Allowance for Uncollectables	2,913	-	-	-	-	-	-	2,913
Other	-	1,574	-	-	-	-	-	1,574
Total Expenses	543,592	250,072	756,361	171,995	41,660	861,069	1,264,289	3,889,038
Surplus (Deficit) by Function	\$ (447,448)	\$ (70,393)	\$ (753,346)	\$ (148,979)	\$ 202,741	\$ (301,969)	\$ 334,060	\$ (1,185,334)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,863,497

Net Surplus (Deficit)

\$ 678,163

TOWN OF BALGONIE
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2022

Schedule 6

	2022						2021		
	General Assets						Infrastructure Assets	General / Infrastructure Assets Under Construction	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 1,412,609	\$ 1,274,301	\$ 7,220,851	\$ 920,672	\$ 1,953,047	\$ 26,451,726	\$ 406,768	\$ 39,639,974	\$ 38,941,221
Additions during the year	7,111	176,023	-	78,445	74,648	-	604,384	940,611	891,670
Disposals and write downs during the year	-	-	-	(20,278)	(22,633)	-	-	(42,911)	(192,917)
Transfers (from) assets under construction	1,950	-	-	-	-	-	(1,950)	-	-
Closing Asset Costs	\$ 1,421,670	\$ 1,450,324	\$ 7,220,851	\$ 978,839	\$ 2,005,062	\$ 26,451,726	\$ 1,009,202	\$ 40,537,674	\$ 39,839,974
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 404,975	\$ 3,000,250	\$ 241,864	\$ 954,500	\$ 7,869,231	\$ -	\$ 12,470,820	\$ 11,801,960
Add: Amortization taken	-	80,177	158,534	44,400	98,457	385,788	-	767,356	772,203
Less: Accum. Amort. on Disposals	-	-	-	(20,278)	(19,324)	-	-	(39,602)	(103,343)
Closing Accumulated Amort.	\$ -	\$ 485,152	\$ 3,158,784	\$ 265,986	\$ 1,033,633	\$ 8,255,019	\$ -	\$ 13,198,574	\$ 12,470,820
Net Book Value	\$ 1,421,670	\$ 965,172	\$ 4,062,067	\$ 712,853	\$ 971,429	\$ 18,196,707	\$ 1,009,202	\$ 27,339,100	\$ 27,369,154

1. Total contributed/donated assets received in 2022:
2. List of assets recognized at nominal value are:
 - Infrastructure assets
 - Vehicles
 - Machinery and Equipment
3. Amount of interest capitalized in 2022:

\$ -
\$ -
\$ -
\$ -
\$ -

TOWN OF BALGONIE
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2022

Schedule 7

	2022								2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 1,940,962	\$ 1,047,516	\$ 5,239,169	\$ 20,215	\$ -	\$ 4,962,286	\$ 26,429,826	\$ 39,639,974	\$ 38,941,221
Additions during the year	11,924	36,372	127,237	-	-	149,935	615,143	940,611	891,670
Disposals and write-downs during the year	-	-	(36,821)	-	-	(6,090)	-	(42,911)	(192,917)
Closing Asset Costs	\$ 1,952,886	\$ 1,083,888	\$ 5,329,585	\$ 20,215	\$ -	\$ 5,106,131	\$ 27,044,969	\$ 40,537,674	\$ 39,639,974
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 267,219	\$ 196,250	\$ 3,690,612	\$ 14,161	\$ -	\$ 1,745,139	\$ 6,557,439	\$ 12,470,820	\$ 11,801,960
Add: Amortization taken	43,231	41,080	87,123	-	-	169,058	426,864	767,356	772,203
Less: Accum. Amort. on Disposals	-	-	(33,512)	-	-	(6,090)	-	(39,602)	(103,343)
Closing Accumulated Amortization	\$ 310,450	\$ 237,330	\$ 3,744,223	\$ 14,161	\$ -	\$ 1,908,107	\$ 6,984,303	\$ 13,198,574	\$ 12,470,820
Net Book Value	\$ 1,642,436	\$ 846,558	\$ 1,585,362	\$ 6,054	\$ -	\$ 3,198,024	\$ 20,060,666	\$ 27,339,100	\$ 27,169,154

TOWN OF BALGONIE
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 3,082,701	\$ (233,698)	\$ 2,849,003

APPROPRIATED RESERVES

Future Capital	397,250	(150,000)	247,250
Hall	48,959	-	48,959
Fire	18,937	50,000	68,937
Parks Projects	11,554	-	11,554
New Deal Grant Projects	308,635	54,539	363,174
Development Fees - Recreation	52,668	-	52,668
Municipal Reserve Cash in Lieu	56,255	-	56,255
Pool	207,400	55,000	262,400
Curling Rink	40,655	8,486	49,141
Arena	118,258	-	118,258
Lagoon Surcharge	111,196	47,993	159,189
General Unspecified	60,000	-	60,000
Recreation	32,885	-	32,885
Development Fees - Water	16,875	(16,875)	-
Development Fees - Sewer	37,500	(37,500)	-
Development Fees	67,160	(67,160)	-
Utility - Unspecified	100,000	(100,000)	-

Total Appropriated	1,686,187	(155,517)	1,530,670
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6)	27,169,154	169,946	27,339,100
Less: Related debt	(3,224,105)	301,879	(2,922,226)

Net Investment in Tangible Capital Assets	23,945,049	471,825	24,416,874
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OTHER

Total Accumulated Surplus	\$ 28,719,937	\$ 82,610	\$ 28,796,547
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TOWN OF BALGONIE
Consolidated Schedule of Mill Rates and Assessments
For the year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 837,075	\$ 173,538,720	\$ 871,040	\$ -	\$ 7,122,490	\$ -	\$ 182,369,325
Regional Park Assessment							-
Total Assessment							182,369,325
Mill Rate Factor(s)	1.0005	0.9926	0.9926	-	1.1085		
Total Base Tax	600	392,400	-	-	13,800		406,800
Total Municipal Tax Levy	\$ 5,416	\$ 1,382,864	\$ 4,971	\$ -	\$ 59,198		\$ 1,452,449

MILL RATES:	MILLS
Average Municipal*	7.964
Average School*	4.616
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.750

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF BALGONIE
Consolidated Schedule of Council Remuneration
For the year ended December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Frank Thauberger	\$ 17,400	\$ -	\$ 17,400
Lain Lovelace	9,950	-	9,950
Kelvin Solie	12,050	-	12,050
Janet Wagman	13,750	-	13,750
Chad Schneider	8,100	-	8,100
Derek Larsen	8,550	-	8,550
Dwayne Meier	8,725	-	8,725
Total	\$ 78,525	\$ -	\$ 78,525