

TOWN OF BALGONIE
Consolidated Financial Statements
December 31, 2023

INDEX

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Consolidated Financial Position
Page 4	Statement of Consolidated Operations
Page 5	Statement of Consolidated Changes in Net Financial Assets
Page 6	Statement of Consolidated Cash Flows
Page 7	Statement of Remeasurement Gains and Losses
Pages 8 - 21	Notes to the Financial Statements
Page 22	Schedule of Taxes and Other Unconditional Revenue
Pages 23 - 26	Schedule of Operating and Capital Revenue by Function
Pages 27 - 29	Schedule of Total Expenses by Function
Pages 30 - 31	Schedule of Segment Disclosure by Function
Page 32	Schedule of Tangible Capital Assets by Object
Page 33	Schedule of Tangible Capital Assets by Function
Page 34	Schedule of Accumulated Surplus
Page 35	Schedule of Mill Rates and Assessments
Page 36	Schedule of Council Remuneration

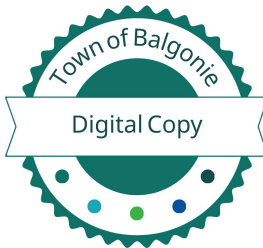
Management's Responsibility

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.



Signed by:

Lain Lovelace, Mayor

Dwayne Meier, Councillor

Cory Blair, Councillor

Karen Craigie, Administrator

Derek Larsen, Councillor

Janet Wagman, Councillor

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Balgonie

Opinion

We have audited the financial statements of the **TOWN OF BALGONIE**, which comprise the statement of financial position as at December 31, 2023 and the 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 financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2023, 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Regina, Saskatchewan
April 07, 2024



Dudley & Company LLP
Chartered Professional Accountants

TOWN OF BALGONIE
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 4,184,092	\$ 4,391,845
Investments	-	-
Taxes Receivable - Municipal (Note 3)	153,529	150,984
Other Accounts Receivable (Note 4)	143,798	346,371
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 5)	650,000	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	5,131,419	4,889,200

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	251,828	386,139
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 7)	125,212	133,852
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	2,609,780	2,922,226
Lease Obligations	-	-
Other Liabilities (Note 10)	3,151	16,993

Total Liabilities	2,989,971	3,459,210
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NET FINANCIAL ASSETS	2,141,448	1,429,990
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Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	27,090,571	27,339,100
Prepayment and Deferred Charges	17,740	2,792
Stock and Supplies	36,332	24,665
Other	-	-

Total Non-Financial Assets	27,144,643	27,366,557
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Accumulated Surplus (Deficit) (Schedule 8)	\$ 29,286,091	\$ 28,796,547
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 29,286,091	\$ 28,796,547
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

TOWN OF BALGONIE
Statement of Operations
For the year ended December 31, 2023

Statement 2

		2023 Budget	2023	2022
Revenues				
Tax Revenue	(Schedule 1)	\$ 1,483,330	\$ 1,483,512	\$ 1,382,957
Other Unconditional Revenue	(Schedule 1)	535,040	551,921	511,600
Fees and Charges	(Schedule 4, 5)	1,825,050	2,383,911	2,320,680
Conditional Grants	(Schedule 4, 5)	147,370	400,275	101,907
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	4,499
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	64,990	192,106	83,562
Other Revenues	(Schedule 4, 5)	2,000	69,195	41,106
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capitals Grants	(Schedule 4, 5)	54,540	118,961	54,538
Total Revenues		4,112,320	5,199,881	4,500,849

Expenses

General Government Services	(Schedule 3)	683,651	625,817	582,988
Protective Services	(Schedule 3)	339,689	335,671	312,203
Transportation Services	(Schedule 3)	909,742	846,775	802,517
Environmental and Public Health Services	(Schedule 3)	200,120	218,198	190,144
Planning and Development Services	(Schedule 3)	127,210	136,070	59,550
Recreation and Cultural Services	(Schedule 3)	782,858	1,274,887	1,077,162
Utility Services	(Schedule 3)	1,362,127	1,272,919	1,393,675
Total Expenses		4,406,397	4,710,337	4,418,239
Surplus (Deficit) of Revenues over Expenses		(293,077)	489,544	82,610
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		28,796,547	28,796,547	28,713,937
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 28,503,470	\$ 29,286,091	\$ 28,796,547

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

TOWN OF BALGONIE
Statement of Changes in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit)	\$ (293,077)	\$ 489,544	\$ 82,610
(Acquisition) of tangible capital assets	(338,930)	(525,127)	(940,611)
Amortization of tangible capital assets	767,356	773,656	767,356
Proceeds of disposal of tangible capital assets	-	-	7,808
Loss (gain) on disposal of tangible capital assets	-	-	(4,499)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	428,426	248,529	(169,946)
(Acquisition) of supplies inventories	-	(11,667)	(10,561)
(Acquisition) of prepaid expense	-	(14,948)	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	11,056
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(26,615)	495
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	135,349	711,458	(86,841)
Net Financial Assets - Beginning of Year	1,429,990	1,429,990	1,516,831
Net Financial Assets - End of Year	\$ 1,565,339	\$ 2,141,448	\$ 1,429,990

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

TOWN OF BALGONIE
Statement of Cash Flows
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 489,544	\$ 82,610
Amortization	773,656	767,356
Loss (gain) on disposal of tangible capital assets	-	(4,499)
	<u>1,263,200</u>	<u>845,467</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(2,545)	3,326
Other Receivables	202,573	58,090
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(134,311)	126,763
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(8,640)	(16,675)
Other Liabilities	-	9,556
Asset Retirement Obligation	-	-
White Butte EMO Committee Trust	(13,842)	-
Stock and Supplies for Use	(11,667)	(10,561)
Prepayments and Deferred Charges	(14,948)	11,056
Other Non-Financial Assets	-	-
Net cash from (used for) operations	<u>1,279,820</u>	<u>1,027,022</u>
Capital:		
Cash Used to Acquire Tangible Capital Assets	(525,127)	(940,611)
Proceeds on Sale of Tangible Capital Assets	-	7,808
Net cash from (used for) capital	<u>(525,127)</u>	<u>(932,803)</u>
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(650,000)	-
Other Investments	-	-
Net cash from (used for) investing	<u>(650,000)</u>	<u>-</u>
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(312,446)	(301,879)
Other Financing	-	-
Net cash from (used for) financing	<u>(312,446)</u>	<u>(301,879)</u>
Increase (Decrease) in cash resources	<u>(207,753)</u>	<u>(207,660)</u>
Cash and Cash Equivalents - Beginning of Year	<u>4,391,845</u>	<u>4,599,505</u>
Cash and Cash Equivalents - End of Year	<u>\$ 4,184,092</u>	<u>\$ 4,391,845</u>

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

TOWN OF BALGONIE
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

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

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

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 Consolidated financial statements report 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.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board, municipal hall, and land conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as 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 will be recorded as deferred revenue.

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

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

(d) Other (Non-Government Transfer) Contributions:

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

(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 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 principle portion of each annual frontage tax levy.

(g) Net Financial Assets:

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

(h) Non-Financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the modified equity basis.

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

(l) Financial Instruments:

Derivative and equity investments 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 methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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 municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Long term receivables	Fair value
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost
Long term debt	Amortized cost

(m) 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 actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

(n) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated 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 and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its 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 BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

(o) 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 use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

(p) 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 11.

(q) 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.

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

(r) 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 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.

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.

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

Measurement financial instruments at the 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.

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

(s) 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 items 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.

(t) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 27, 2023.

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

(u) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2023:

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

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

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

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

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

(v) 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 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 municipality. 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.

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 municipality or municipal organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Modified Retroactive application: During the year, the municipality adopted a new accounting policy with respect to PS 3280 Asset Retirement Obligations. Prior to this, the municipality did not account for these transactions. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This adoption of policy has been applied on a modified retroactive basis with no restatement of prior period comparative amounts. The adoption of accounting policy has not impacted the municipality's consolidated financial statements.

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	\$ 4,184,092	\$ 4,391,845
Total Cash and Cash Equivalents	\$ 4,184,092	\$ 4,391,845

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

3. Taxes Receivable	2023	2022
Municipal - Current	\$ 137,413	\$ 138,599
- Arrears	16,116	12,385
	153,529	150,984
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	153,529	150,984

School - Current	43,834	44,596
- Arrears	6,183	5,162
Total School Taxes Receivable	50,017	49,758

Other	-	-
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Total Taxes Receivable	203,546	200,742
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Deduct taxes to be collected on behalf of other organizations	(50,017)	(49,758)
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Total Taxes Receivable - Municipal	\$ 153,529	\$ 150,984
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4. Other Accounts Receivable	2023	2022
Trade receivables	\$ 17,208	\$ 61,199
Federal government	-	150,000
Provincial government	10,342	12,390
GST receivable	96,922	107,232
Local government	1,194	1,079
Accrued interest	18,132	14,471
Total Other Accounts Receivable	143,798	346,371

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 143,798	\$ 346,371
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TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

5. Other Long-Term Investments		2023	2022
Term deposits	\$	650,000	\$ -
Total Other Long-Term Investments	\$	650,000	\$ -
6. Accounts Payable		2023	2022
Trade payables	\$	106,235	\$ 220,476
Accrued interest		43,641	49,837
PST payable		397	841
Local governments		34,539	34,445
Federal government - GST		4,748	9,847
School tax collections		62,268	70,693
Total Accounts Payable	\$	251,828	\$ 386,139
7. Deferred Revenue		2023	2022
Deferred recreation fees	\$	21,009	\$ 19,449
Occupancy deposits		31,000	45,635
Hall deposits		10,950	8,113
Prepaid taxes		32,571	27,837
Prepaid utilities		25,781	28,917
Rental deposits		3,901	3,901
Total Deferred Revenue	\$	125,212	\$ 133,852

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

8. Long-Term Debt

a) The debt limit of the municipality is \$3,642,283. 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 Financing Corporation and bears interest at 3.8%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 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
2028	202,510	15,683	218,193	202,510
Thereafter	210,205	7,988	218,193	210,205
Balance	\$ 1,151,282	\$ 157,876	\$ 1,309,158	\$ 1,319,340

c) Bank Loans and other Non-Debenture long-term debt: Loan payable to 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
2023	\$ -	\$ -	\$ -	\$ 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
2028	168,572	23,616	192,188	168,572
Thereafter	665,500	210,482	875,982	665,500
Balance	\$ 1,458,498	\$ 378,424	\$ 1,836,922	\$ 1,602,886

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

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 2023 was \$71,507 (2022 - \$65,294). 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 \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

10. 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	2023	2022
Balance - Beginning of Year	\$ 16,993	\$ 7,437
Revenue (Municipal Contributions)	14,686	10,847
Grants received	22,500	-
Expenditure (Specify)	(51,028)	(1,291)
Balance - End of Year	\$ 3,151	\$ 16,993

11. 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.

TOWN OF BALGONIE
Notes to the Financial Statements
For the year ended December 31, 2023

12. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

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 doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

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 is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

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 instruments. The municipality does not have any financial instruments that are affected by other price risk.

TOWN OF BALGONIE
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 1,563,620	\$ 1,563,522	\$ 1,452,449
Abatements and adjustments	(32,570)	(29,039)	(22,961)
Discount on current year taxes	(60,880)	(63,200)	(59,692)
Net Municipal Taxes	1,470,170	1,471,283	1,369,796
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	13,160	12,229	13,161
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,483,330	1,483,512	1,382,957
UNCONDITIONAL GRANTS			
Revenue Sharing	426,100	426,280	375,524
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	426,100	426,280	375,524
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,590	2,520	2,369
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	3,820	3,816	3,634
C.P.R. Mainline	1,260	1,257	18,645
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	72,270	80,924	75,131
SaskEnergy Surcharge	29,000	37,124	36,297
Other -	-	-	-
Total Grants in Lieu of Taxes	108,940	125,641	136,076
TOTAL OTHER UNCONDITIONAL REVENUE	535,040	551,921	511,600
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,018,370	\$ 2,035,433	\$ 1,894,557

TOWN OF BALGONIE

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

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 53,600	\$ 55,836	\$ 53,389
- Sales of supplies	-	-	-
- Other - Licences and permits	10,350	37,354	21,522
Total Fees and Charges	63,950	93,190	74,911
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	64,990	192,106	83,562
- Other - miscellaneous	1,000	-	1,125
Total Other Segmented Revenue	129,940	285,296	159,598
Conditional Grants			
- Student Employment	-	-	-
- FCM MAMP	47,300	37,840	-
- Other -	-	-	-
Total Conditional Grants	47,300	37,840	-
Total Operating	177,240	323,136	159,598
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 177,240	\$ 323,136	\$ 159,598

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fines & Fire fees	\$ 48,640	\$ 53,892	\$ 65,125
Total Fees and Charges	48,640	53,892	65,125
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	1,000	66,195	37,035
Total Other Segmented Revenue	49,640	120,087	102,160
Conditional Grants			
- Student Employment	-	-	-
- Local Government	63,760	63,760	61,249
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	63,760	63,760	61,249
Total Operating	113,400	183,847	163,409
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 113,400	\$ 183,847	\$ 163,409

TOWN OF BALGONIE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 6,298	\$ 375
- Sales of supplies	-	-	2,460
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	6,298	2,835
- Tangible capital asset sales - gain (loss)	-	-	4,499
- Other -	-	-	-
Total Other Segmented Revenue	-	6,298	7,334
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- SGI traffic safety	-	-	6,878
- Other -	-	-	-
Total Conditional Grants	-	-	6,878
Total Operating	-	6,298	14,212
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ -	\$ 6,298	\$ 14,212

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 750	\$ 2,230	\$ 1,423
- Other - Cemetery fees	-	2,126	476
Total Fees and Charges	750	4,356	1,899
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	750	4,356	1,899
Conditional Grants			
- Recycling	23,810	30,562	23,815
- Pest Control	-	-	-
- TAPD	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	23,810	30,562	23,815
Total Operating	24,560	34,918	25,714
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 24,560	\$ 34,918	\$ 25,714

TOWN OF BALGONIE
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			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ 50	\$ -
- Other -	-	-	-
Total Fees and Charges	-	50	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	50	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	50	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ -	\$ 50	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 313,050	\$ 847,604	\$ 772,361
Total Fees and Charges	313,050	847,604	772,361
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations / Rink Affordability	-	-	-
Total Other Segmented Revenue	313,050	847,604	772,361
Conditional Grants			
- Rink Affordability	2,500	2,500	2,500
- Local Government	-	-	-
- Donations	-	261,293	-
- Student employment	7,500	1,820	4,965
- Other - Rec matching grant	2,500	2,500	2,500
Total Conditional Grants	12,500	268,113	9,965
Total Operating	325,550	1,115,717	782,326
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	54,540	118,961	54,538
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	54,540	118,961	54,538
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 380,090	\$ 1,234,678	\$ 836,864

TOWN OF BALGONIE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 610,500	\$ 630,456	\$ 621,872
- Sewer	774,160	733,132	766,374
- Other - Interest	14,000	14,933	15,303
Total Fees and Charges	1,398,660	1,378,521	1,403,549
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Sale of supplies	-	3,000	2,946
Total Other Segmented Revenue	1,398,660	1,381,521	1,406,495
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,398,660	1,381,521	1,406,495
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 1,398,660	\$ 1,381,521	\$ 1,406,495

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,093,950	\$ 3,164,448	\$ 2,606,292
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SUMMARY

Total Other Segmented Revenue	\$ 1,892,040	\$ 2,645,212	\$ 2,449,847
Total Conditional Grants	147,370	400,275	101,907
Total Capital Grants and Contributions	54,540	118,961	54,538
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 2,093,950	\$ 3,164,448	\$ 2,606,292
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TOWN OF BALGONIE
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 97,080	\$ 81,262	\$ 84,846
Wages and benefits	301,120	295,019	264,248
Professional/Contractual services	184,900	151,955	149,713
Utilities	17,920	18,550	16,968
Maintenance, materials, and supplies	36,900	33,250	21,982
Grants and contributions - operating	2,500	2,000	2,000
- capital	-	-	-
Amortization	43,231	43,781	43,231
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 683,651	\$ 625,817	\$ 582,988

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	141,170	137,537	128,464
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Court prosecution & EMO	7,000	6,171	-

Fire Protection

Wages and benefits	11,500	9,546	10,659
Professional/Contractual services	29,440	42,082	21,158
Utilities	14,000	15,774	12,992
Maintenance, materials, and supplies	59,500	50,022	67,026
Grants and contributions - operating	36,000	31,398	30,825
- capital	-	-	-
Amortization	41,079	43,141	41,079
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 339,689	\$ 335,671	\$ 312,203
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TRANSPORTATION SERVICES

Wages and benefits	\$ 321,730	\$ 312,191	\$ 294,104
Council remuneration and travel	-	-	-
Professional/Contractual services	301,960	273,926	269,276
Utilities	51,790	49,701	51,109
Maintenance, materials, and supplies	127,140	102,124	94,598
Gravel	20,000	16,062	6,308
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	87,122	92,771	87,122
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 909,742	\$ 846,775	\$ 802,517
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TOWN OF BALGONIE
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	197,920	214,234	188,001
Utilities	-	-	-
Maintenance, materials, and supplies	2,200	2,336	2,143
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	1,628	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 200,120	\$ 218,198	\$ 190,144

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 56,980	\$ 53,647	\$ 32,850
Professional/Contractual services	30,230	41,739	26,700
Grants and contributions - operating	-	-	-
- capital	40,000	40,684	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 127,210	\$ 136,070	\$ 59,550

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 238,780	\$ 318,983	\$ 296,497
Professional/Contractual services	152,160	167,184	132,701
Utilities	117,900	125,339	117,912
Maintenance, materials, and supplies	97,460	489,148	345,669
Grants and contributions - operating	7,500	7,500	15,325
- capital	-	-	-
Amortization	169,058	166,733	169,058
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 782,858	\$ 1,274,887	\$ 1,077,162

TOWN OF BALGONIE
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	\$ 137,210	\$ 136,149	\$ 131,167
Professional/Contractual services	603,270	531,519	673,071
Utilities	40,990	41,089	36,401
Maintenance, materials, and supplies	51,260	45,193	23,638
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	426,866	427,230	426,866
Interest	102,531	91,739	102,532
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 1,362,127	\$ 1,272,919	\$ 1,393,675
TOTAL EXPENSES BY FUNCTION	\$ 4,405,397	\$ 4,710,337	\$ 4,418,239

TOWN OF BALGONIE
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 & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 93,190	\$ 53,892	\$ 6,298	\$ 4,356	\$ 50	\$ 847,604	\$ 1,378,521	\$ 2,383,911
Investment Income and Commissions	192,106	-	-	-	-	-	-	192,106
Other Revenues	-	66,195	-	-	-	-	3,000	69,195
Grants - Conditional	37,840	63,760	-	30,562	-	268,113	-	400,275
- Capital	-	-	-	-	-	118,961	-	118,961
Total Revenues	323,136	183,847	6,298	34,918	50	1,234,678	1,381,521	3,164,448
Expenses (Schedule 3)								
Wages and Benefits	376,281	9,546	312,191	-	53,647	318,983	136,149	1,206,797
Professional / Contractual Services	151,955	179,619	273,926	214,234	41,739	167,184	531,519	1,560,176
Utilities	18,550	15,774	49,701	-	-	125,339	41,089	250,453
Maintenance, Materials, and Supplies	33,250	50,022	118,186	2,336	-	489,148	45,193	738,135
Grants and Contributions	2,000	31,398	-	1,628	40,684	7,500	-	83,210
Amortization	43,781	43,141	92,771	-	-	166,733	427,230	773,656
Interest	-	-	-	-	-	-	91,739	91,739
Other	-	6,171	-	-	-	-	-	6,171
Total Expenses	625,817	335,671	846,775	218,198	136,070	1,274,887	1,272,919	4,710,337
Surplus (Deficit) by Function	\$ (302,681)	\$ (151,824)	\$ (840,477)	\$ (183,280)	\$ (136,020)	\$ (40,209)	\$ 108,602	\$ (1,545,889)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,035,433

Net Surplus (Deficit)	\$ 489,544
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TOWN OF BALGONIE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & 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(Loss)	-	-	4,499	-	-	-	-	4,499
Investment Income and Commissions	83,562	-	-	-	-	-	-	83,562
Other Revenues	1,125	37,035	-	-	-	-	2,946	41,106
Grants - Conditional	-	61,249	6,878	23,815	-	9,965	-	101,907
- 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
Schedule of Tangible Capital Assets by Object
For the year ended 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			
\$ 1,421,670	\$ 1,450,324	\$ 7,220,851	\$ 978,839	\$ 2,005,062	\$ 26,451,726	\$ 1,009,202	\$ 40,537,674	\$ 39,639,974
-	27,914	58,097	-	125,665	-	313,451	525,127	940,611
-	-	-	-	-	-	-	-	(42,911)
-	-	-	-	-	1,021,223	(1,021,223)	-	-
\$ 1,421,670	\$ 1,478,238	\$ 7,278,948	\$ 978,839	\$ 2,130,727	\$ 27,472,949	\$ 301,430	\$ 41,062,801	\$ 40,537,674
\$ -	\$ 485,152	\$ 3,158,784	\$ 265,986	\$ 1,033,633	\$ 8,255,019	\$ -	\$ 13,198,574	\$ 12,470,820
-	82,253	157,728	46,577	101,310	385,788	-	773,656	767,356
-	-	-	-	-	-	-	-	(39,602)
\$ -	\$ 567,405	\$ 3,316,512	\$ 312,563	\$ 1,134,943	\$ 8,640,807	\$ -	\$ 13,972,230	\$ 13,198,574
\$ 1,421,670	\$ 910,833	\$ 3,962,436	\$ 666,276	\$ 995,784	\$ 18,832,142	\$ 301,430	\$ 27,090,571	\$ 27,339,100

1. Total contributed/donated assets received in 2023: \$ -
2. List of assets recognized at nominal value in 2023 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2023: \$ -

TOWN OF BALGONIE
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening 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
Additions during the year	6,494	86,753	20,848	29,652	-	355,541	25,839	525,127	940,611
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(42,911)
Closing Asset Costs	\$ 1,959,380	\$ 1,170,641	\$ 5,350,433	\$ 49,867	\$ -	\$ 5,461,672	\$ 27,070,808	\$ 41,062,801	\$ 40,537,674
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 310,450	\$ 237,330	\$ 3,744,223	\$ 14,161	\$ -	\$ 1,908,107	\$ 6,984,303	\$ 13,198,574	\$ 12,470,820
Add: Amortization taken	43,781	43,141	92,771	-	-	166,733	427,230	773,656	767,356
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(39,602)
Closing Accumulated Amortization	\$ 354,231	\$ 280,471	\$ 3,836,994	\$ 14,161	\$ -	\$ 2,074,840	\$ 7,411,533	\$ 13,972,230	\$ 13,198,574
Net Book Value	\$ 1,605,149	\$ 890,170	\$ 1,513,439	\$ 35,706	\$ -	\$ 3,386,832	\$ 19,659,275	\$ 27,090,571	\$ 27,339,100

TOWN OF BALGONIE
Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 2,849,003	\$ (147,736)	\$ 2,701,267
APPROPRIATED RESERVES			
Future capital	247,250	125,000	372,250
Hall	48,959	-	48,959
Fire	68,937	35,000	103,937
Parks projects	11,554	(1)	11,553
New Deal grant projects	363,173	(112,511)	250,662
Development fees - recreation	52,668	-	52,668
Municipal reserve - cash in lieu	56,255	-	56,255
Pool	262,400	401,009	663,409
Curling rink	49,141	3,000	52,141
Arena	118,258	(47,700)	70,558
General unspecified	60,000	-	60,000
Recreation	32,885	-	32,885
Utility infrastructure	159,190	129,566	288,756
Utility unspecified	-	40,000	40,000
Total Appropriated	1,530,670	573,363	2,104,033
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	27,339,100	(248,529)	27,090,571
Less: Related debt	(2,922,226)	312,446	(2,609,780)
Net Investment in Tangible Capital Assets	24,416,874	63,917	24,480,791
OTHER	-	-	-
Total Accumulated Surplus	\$ 28,796,547	\$ 489,644	\$ 29,286,091

TOWN OF BALGONIE
Schedule of Mill Rates and Assessments
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 841,860	\$ 175,328,160	\$ 871,040	\$ -	\$ 9,697,310	\$ -	\$ 186,738,370
Regional Park Assessment							-
Total Assessment							186,738,370
Mill Rate Factor(s)	1.001	0.993	0.993	-	1.109		
Total Minimum Tax	650	423,150	-	-	20,800		444,600
Total Municipal Tax Levy	\$ 5,704	\$ 1,467,333	\$ 5,188	\$ -	\$ 85,297		\$ 1,563,522

MILL RATES:	MILLS
Average Municipal*	8.373
Average School*	4.646
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.000

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Frank Thauberger	\$ 8,425	\$ -	\$ 8,425
Lain Lovelace	13,000	-	13,000
Kelvin Solie	12,725	-	12,725
Janet Wagman	12,675	-	12,675
Chad Schneider	8,100	-	8,100
Derek Larsen	8,425	-	8,425
Dwayne Meier	7,225	-	7,225
Cory Blair	500	-	500
Total	\$ 71,075	\$ -	\$ 71,075