

**TOWN OF SALTCOATS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2023**

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Management's Responsibility

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

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

Prairie Strong, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

Mayor

Administrator

March 20, 2024

INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council
Town of Saltcoats

Opinion

We have audited the consolidated financial statements of Town of Saltcoats (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the consolidated 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, 2023, and the results of its operations, changes in net financial assets 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 Auditor's 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 audit 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 the 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 either intends to liquidate 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.

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

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

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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 20, 2024

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

	2023	Statement 1 2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	411,779	333,716
Investments (Note 3)	234,752	232,658
Taxes Receivable - Municipal (Note 4)	62,290	50,982
Other Accounts Receivable (Note 5)	46,986	261,617
Assets Held for Sale (Note 6)	5,439	5,439
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
Total Financial Assets	761,246	884,412
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	80,175	52,992
Accrued Liabilities Payable	-	-
Derivative Liabilities	177	177
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	2,060	-
Long-Term Debt (Note 7)	2,177,227	2,262,555
Lease Obligations	-	-
Total Liabilities	2,259,639	2,315,724
NET FINANCIAL DEBT	(1,498,393)	(1,431,312)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,983,039	7,097,674
Prepayments and Deferred Charges	10,901	10,900
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	6,993,940	7,108,574
ACCUMULATED SURPLUS (Schedule 8)	5,495,547	5,677,262
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	5,495,547	5,677,262
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 8)

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

See Accompanying Notes

Town of Saltcoats
Consolidated Statement of Operations
As at December 31, 2023

Statement 2
2022

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	550,640	549,771	529,594
Other Unconditional Revenue (Schedule 1)	168,220	169,987	154,629
Fees and Charges (Schedule 4, 5)	417,350	496,974	428,805
Conditional Grants (Schedule 4, 5)	40,580	61,607	38,776
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	1,000	-	2,500
Investment Income (Schedule 4, 5)	11,000	12,663	8,088
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	19,350	13,881	19,623
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	64,430	65,306	202,959
Total Revenues	1,272,570	1,370,189	1,384,974
EXPENSES			
General Government Services (Schedule 3)	218,120	243,879	228,644
Protective Services (Schedule 3)	63,930	61,982	57,753
Transportation Services (Schedule 3)	329,500	371,822	293,672
Environmental and Public Health Services (Schedule 3)	138,740	173,299	130,144
Planning and Development Services (Schedule 3)	9,800	12,218	9,739
Recreation and Cultural Services (Schedule 3)	76,370	236,858	192,965
Utility Services (Schedule 3)	349,320	451,846	585,614
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,185,780	1,551,904	1,498,531
Annual Surplus (Deficit) of Revenues over Expenses	86,790	(181,715)	(113,557)
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	5,677,262	5,677,262	5,790,819
Accumulated Surplus excluding remeasurement gains (losses), End of Year	5,764,052	5,495,547	5,677,262

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

Town of Saltcoats
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2023

	2023 Budget	2023	Statement 3 2022
Annual Surplus (Deficit) of Revenues over Expenses	86,790	(181,715)	(113,557)
(Acquisition) of tangible capital assets	-	(157,332)	(847,270)
Amortization of tangible capital assets	-	271,967	269,698
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	114,635	(577,572)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(10,901)	(10,900)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	10,900	7,445
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1)	(3,455)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	86,790	(67,081)	(694,584)
Net Financial Assets - Beginning of Year	(1,431,312)	(1,431,312)	(736,728)
Net Financial Assets - End of Year	(1,344,522)	(1,498,393)	(1,431,312)

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

Town of Saltcoats
Consolidated Statement of Cash Flow
As at December 31, 2023

Statement 4
2022

Cash provided by (used for) the following activities

Operating:

	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	(181,715)	(113,557)
Amortization	271,967	269,698
Loss (gain) on disposal of tangible capital assets	-	-
	90,252	156,141

Change in assets/liabilities

Taxes Receivable - Municipal	(11,308)	2,475
Other Receivables	214,631	208,698
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	27,183	(548,607)
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	2,060	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(1)	(3,455)
Other	-	-

Cash provided by operating transactions **322,817** **(184,748)**

Capital:

Acquisition of capital assets	(157,332)	(847,270)
Proceeds from the disposal of capital assets	-	-

Cash applied to capital transactions **(157,332)** **(847,270)**

Investing:

Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(2,094)	(2,071)

Cash provided by (applied to) investing transactions **(2,094)** **(2,071)**

Financing:

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(85,328)	(83,187)
Other financing	-	-

Cash provided by (applied to) financing transactions **(85,328)** **(83,187)**

Change in Cash and Cash Equivalents during the year **78,063** **(1,117,276)**

Cash and Cash Equivalents - Beginning of Year **333,716** **1,450,992**

Cash and Cash Equivalents - End of Year **411,779** **333,716**

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

See Accompanying Notes

Town of Saltcoats
Consolidated Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5
2022

Accumulated remeasurement gains (losses) at the beginning of the year:

2023

2022

- -

Unrealized gains (losses) attributable to:

Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-

Amounts reclassified to the Statement of Operations:

Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-

Net remeasurement gains (losses) for the year

- -

Accumulated remeasurement gains (losses) at end of year

- -

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

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. 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 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. Organizations that have been consolidated into these financial statements are as follows:

Entity
Saltcoats Curling Club
Saltcoats Minor Sports

All inter-organizational transactions and balances have been eliminated.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain no partnerships.

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

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

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

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

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

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2023

I. Significant Accounting Policies - continued

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

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

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

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

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 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 leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- n) **Trust Funds:** Funds held in trust for others are not included in the financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

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

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 15, 2023.

- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

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

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

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

- v) **Loan Guarantees:** The municipality has not provided a loan guarantees to any organization in the year.

- w) **New Standards and Amendments to Standards:**

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

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

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

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

- x) **New Accounting Policies Adopted During the Year:**

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

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

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

Prospective application: During the year, the municipality changed its accounting policy with respect to Asset Retirement Obligations. The municipality now accounts for such transactions as a liability for a retirement obligation. Prior to this, the municipality accounted for these transactions as a landfill liability. The change in accounting policy has not impacted the municipality's consolidated financial statements.

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	277,036	230,042
Short-term investments - amortized cost	-	-
Cash held by Controlled Organizations	134,743	103,674
Total Cash and Cash Equivalents	411,779	333,716

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

3. Investments

	2023	2022
Investments carried at amortized cost:		
Term deposits	234,752	232,658
Other	-	-
Total Investments	234,752	232,658

Term deposits have effective interest rates of [4.20% to 4.50%] and mature in over one year.

	2023	2022
Investment Income:		
Interest	12,663	8,421
Dividends	-	-
Other	-	-
Total investment income	12,663	8,421

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	51,767	39,358
- Arrears	41,523	39,124
	93,290	78,482
- Less Allowance for Uncollectible	(31,000)	(27,500)
Total municipal taxes receivable	62,290	50,982
School - Current	10,704	8,789
- Arrears	8,436	8,216
Total taxes to be collected on behalf of School Divisions	19,140	17,005
Other	-	-
Total taxes receivable	81,430	67,987
Deduct taxes receivable to be collected on behalf of other organizations	(19,140)	(17,005)
Total Taxes Receivable - Municipal	62,290	50,982

5. Other Accounts Receivable

	2023	2022
Federal Government	22,321	88,740
Provincial Government	3,392	150,153
Local Government	3,632	3,192
Utility	12,254	9,627
Trade	8,887	11,705
Other	-	-
Total Other Accounts Receivable	50,486	263,417
Less: Allowance for Uncollectible	(3,500)	(1,800)
Net Other Accounts Receivable	46,986	261,617

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2023

6. Assets Held for Sale

	2023	2022
Tax Title Property	17,383	10,349
Allowance for market value adjustment	(11,944)	(4,910)
Net Tax Title Property	5,439	5,439
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Assets Held for Sale	5,439	5,439

7. Long-Term Debt

The debt limit of the municipality is \$ 931,517. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The Town has been approved for additional debt by the Saskatchewan Municipal Board to pay for the water treatment plant.

	2023	2022
Debenture loan payable in annual instalments of \$75,555 including interest at 2.85% per annum due July 1, 2046	1,262,000	1,300,491
Debenture loan payable in annual instalments of \$27,641 including interest at 2.85% per annum due Nov 1, 2044	432,786	447,698
Bank loan payable in monthly instalments of \$4,732 including interest at 6.09% per annum due Oct 2028	482,441	514,366
Total Long-Term Debt	2,177,227	2,262,555

Future principal repayments on long-term debt are estimated as follows:

Year	Principal
2024	83,106
2025	86,437
2026	89,922
2027	93,571
2028	97,393
Thereafter	1,726,798
Balance	2,177,227

8. Contingent Liabilities

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2023	2022
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$15,913	\$21,495
Municipal contributions for the year	\$15,913	\$21,495
Actuarial extrapolation date	Dec-31-2022	Dec-31-2021
Plan Assets (in thousands)	\$3,275,495	\$3,568,400
Plan Liabilities (in thousands)	\$2,254,194	\$2,424,014
Plan Surplus (in thousands)	\$1,021,301	\$1,144,386

Town of Salteaux
Notes to the Consolidated Financial Statements
As at December 31, 2023

10. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes, other & long-term receivables. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

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

	<u>2023</u>
Taxes Receivable - Municipal	62,290
Other Accounts Receivable	46,986
Long-Term Receivables	-
Maximum credit risk exposure	109,276

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

	30 days	60 days	90 days	Over 120
Taxes Receivable - Municipal	51,767	-	-	41,523
Other Accounts Receivable	49,346	-	1,140	-
Long-Term Receivables	-	-	-	-
Total Receivables	101,113	-	1,140	41,523
Allowance for Doubtful accounts	2,360	-	1,140	31,000
Net total	98,753	-	-	10,523

Liquidity Risk

Liquidity risk is the risk that the municipality will encounter difficulty in meeting financial obligations as they fall due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances. The following table sets out the contractual maturities of the municipality's financial liabilities.

	Total	2023	2024	2025	Post 2025
Accounts payable and accrued liabilities	80,175	80,175	-	-	-
Long-term debt	2,177,227	-	83,106	86,437	2,007,684
Net total	2,257,402	80,175	83,106	86,437	2,007,684

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk. The municipality is not exposed to currency or other price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$50,000 with interest payable monthly at prime plus 1%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2023 was \$ NIL (2022 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

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 has no exposure to currency risk.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The municipality has no exposure to other price risk.

11. Budget Figures

The budget was approved by Council on March 15, 2023. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	<u>2023</u>
Budgeted surplus approved by council	6,160
Add: Principal loan repayments	80,630
Budgeted surplus per Statement of Operations	86,790

Town of Saltcoats
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2023

	2023 Budget	2023	Schedule 1 2022
TAXES			
General municipal tax levy	533,640	533,642	513,374
Abatements and adjustments	-	(563)	(1,050)
Discount on current year taxes	-	-	-
Net Municipal Taxes	533,640	533,079	512,324
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	17,000	16,692	17,270
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	550,640	549,771	529,594
UNCONDITIONAL GRANTS			
Revenue Sharing	116,250	116,303	102,632
Other	-	-	-
Total Unconditional Grants	116,250	116,303	102,632
GRANTS IN LIEU OF TAXES			
Federal	1,500	1,524	1,449
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,370	1,601	1,526
Other	-	-	-
Local/Other			
Housing Authority	10,300	10,436	10,140
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	25,000	26,335	25,074
Sask Energy Surcharge	13,800	13,788	13,808
Other	-	-	-
Total Grants in Lieu of Taxes	51,970	53,684	51,997
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	718,860	719,758	684,223

See Accompanying Notes

Town of Saltcoats
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 1
2022

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	900	1,677	932
- Other (Rentals, licenses and permits)	6,650	5,871	7,058
Total Fees and Charges	7,550	7,548	7,990
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	1,000	-	2,500
- Investment income	11,000	12,543	8,088
- Commissions	-	-	-
- Other (Communities in Bloom, Pasture rent)	19,000	13,043	19,290
Total Other Segmented Revenue	38,550	33,134	37,868
Conditional Grants			
- Student Employment	-	-	-
- Other (Asset Mgmt., Governance Training)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	38,550	33,134	37,868
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	38,550	33,134	37,868

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	3,300	260	320
Total Fees and Charges	10,800	10,482	8,005
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,800	10,482	8,005
Conditional Grants			
- Student Employment	-	-	-
- Local government	10,000	10,000	10,000
- Other	-	-	-
Total Conditional Grants	10,000	10,000	10,000
Total Operating	20,800	20,482	18,005
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	20,800	20,482	18,005

See Accompanying Notes

Town of Saltcoats
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 2
2022

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	100	1,371	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Community Bus	4,500	4,810	3,601
Total Fees and Charges	4,600	6,181	3,601
- Tangible capital asset sales - gain (loss)	-	-	-
- Investment income	-	120	-
- Other	-	-	-
Total Other Segmented Revenue	4,600	6,301	3,601
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	7,280	3,452	4,965
- Other (SGI)	-	22,500	616
Total Conditional Grants	7,280	25,952	5,581
Total Operating	11,880	32,253	9,182
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	14,956
- Municipal Economic Enhancement Program	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	14,956
Restructuring Revenue	-	-	-
Total Transportation Services	11,880	32,253	24,138

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	43,050	39,228	18,199
- Other	-	-	-
Total Fees and Charges	43,050	39,228	18,199
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	43,050	39,228	18,199
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	2,500
- Multi Material Stewardship	9,000	11,350	8,890
Total Conditional Grants	9,000	11,350	11,390
Total Operating	52,050	50,578	29,589
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	34,520	32,684	34,517
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	34,520	32,684	34,517
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	86,570	83,262	64,106

See Accompanying Notes

Town of Saltcoats
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 3
2022

PLANNING AND DEVELOPMENT SERVICES

Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Cemetary fee and donations	22,000	12,019	22,565
Total Fees and Charges	22,000	12,019	22,565
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	22,000	12,019	22,565
Conditional Grants			
- Student Employment	-	-	-
- Local Government	2,500	2,500	-
Total Conditional Grants	2,500	2,500	-
Total Operating	24,500	14,519	22,565

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-

Total Capital

Restructuring Revenue

Total Planning and Development Services

-	-	-
-	-	-
24,500	14,519	22,565

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Minor Sports	-	47,829	35,621
- Curling Club	-	62,731	38,894
- Community Hall	17,410	28,292	20,560
- Other	600	517	600
Total Fees and Charges	18,010	139,369	95,675
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	18,010	139,369	95,675
Conditional Grants			
- Student Employment	-	-	-
- Rink Affordability	5,000	5,000	5,000
- Sask Lotteries	6,800	6,805	6,805
Total Conditional Grants	11,800	11,805	11,805
Total Operating	29,810	151,174	107,480

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-

Total Capital

Restructuring Revenue

Total Recreation and Cultural Services

-	-	-
-	-	-
29,810	151,174	107,480

See Accompanying Notes

Town of Saltcoats
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4
2022

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water & Sewer	311,340	282,147	272,770
- Other	-	-	-
Total Fees and Charges	311,340	282,147	272,770
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	350	838	333
Total Other Segmented Revenue	311,690	282,985	273,103
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	311,690	282,985	273,103
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	29,910	32,622	153,486
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	29,910	32,622	153,486
Restructuring Revenue	-	-	-
Total Utility Services	341,600	315,607	426,589
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	553,710	650,431	700,751

SUMMARY

Total Other Segmented Revenue	448,700	523,518	459,016
Total Conditional Grants	40,580	61,607	38,776
Total Capital Grants and Contributions	64,430	65,306	202,959
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	553,710	650,431	700,751

See Accompanying Notes

Town of Saltcoats
Schedule of Total Expenses by Function
As at December 31, 2023

Schedule 3 - 1
2022

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	11,500	11,870	11,092
Wages and benefits	123,350	135,985	128,369
Professional/Contractual services	62,150	48,596	42,243
Utilities	10,900	8,958	10,363
Maintenance, materials and supplies	8,000	7,418	8,304
Grants and contributions - operating	2,000	595	7,893
- capital	-	-	-
Amortization	-	18,007	18,465
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	12,234	1,600
Other (Donations, Settlement)	220	216	315
General Government Services	218,120	243,879	228,644
Restructuring	-	-	-
Total General Government Services	218,120	243,879	228,644

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	27,000	27,195	26,345
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	15,570	13,215	12,490
Utilities	6,700	6,572	6,226
Maintenance, material and supplies	3,600	1,543	452
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	11,060	13,457	12,240
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

Protective Services	63,930	61,982	57,753
Restructuring	-	-	-
Total Protective Services	63,930	61,982	57,753

TRANSPORTATION SERVICES

Wages and benefits	70,510	63,082	78,452
Professional/Contractual Services	153,000	160,623	83,760
Utilities	23,500	25,884	22,586
Maintenance, materials, and supplies	47,710	57,540	41,623
Gravel	15,000	13,029	12,218
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	30,629	32,379
Interest	18,500	17,977	18,013
Accretion of asset retirement obligation	-	-	-
Other (Community Bus)	1,280	3,058	4,641

Transportation Services	329,500	371,822	293,672
Restructuring	-	-	-
Total Transportation Services	329,500	371,822	293,672

See Accompanying Notes

Town of Saltcoats
Schedule of Total Expenses by Function
As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	27,910	21,335	22,186
Professional/Contractual services	98,560	140,673	101,985
Utilities	-	-	-
Maintenance, materials and supplies	11,370	10,503	2,961
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	300	308	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	2,500
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	600	480	512
Environmental and Public Health Services	138,740	173,299	130,144
Restructuring	-	-	-
Total Environmental and Public Health Services	138,740	173,299	130,144
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	1,800	7,703	1,757
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Town Enhancement)	8,000	4,515	7,982
Planning and Development Services	9,800	12,218	9,739
Restructuring	-	-	-
Total Planning and Development Services	9,800	12,218	9,739
RECREATION AND CULTURAL SERVICES			
Wages and benefits	12,000	23,222	20,576
Professional/Contractual services	18,540	47,603	40,263
Utilities	11,000	37,920	34,029
Maintenance, materials and supplies	7,030	31,905	17,196
Grants and contributions - operating	27,800	47,492	35,026
- capital	-	-	-
Amortization	-	48,716	45,875
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	76,370	236,858	192,965
Restructuring	-	-	-
Total Recreation and Cultural Services	76,370	236,858	192,965

See Accompanying Notes

Town of Saltcoats
Schedule of Total Expenses by Function
As at December 31, 2023

Schedule 3 - 3
2022

UTILITY SERVICES	2023 Budget	2023	2022
Wages and benefits	95,890	90,745	78,516
Professional/Contractual services	115,690	67,002	189,607
Utilities	20,500	30,288	25,244
Maintenance, materials and supplies	65,930	52,830	82,705
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	161,158	158,239
Interest	51,310	49,823	51,303
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	349,320	451,846	585,614
Restructuring	-	-	-
Total Utility Services	349,320	451,846	585,614
 TOTAL EXPENSES BY FUNCTION	 1,185,780	 1,551,904	 1,498,531

Town of Saltcoats
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	7,548	10,482	6,181	39,228	12,019	139,369	282,147	496,974
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	12,543	-	120	-	-	-	-	12,663
Commissions	-	-	-	-	-	-	-	-
Other Revenues	13,043	-	-	-	-	-	838	13,881
Grants - Conditional	-	10,000	25,952	11,350	2,500	11,805	-	61,607
-Capital	-	-	-	32,684	-	-	32,622	65,306
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	33,134	20,482	32,253	83,262	14,519	151,174	315,607	650,431
Expenses (Schedule 3)								
Wages & Benefits	147,855	-	63,082	21,335	-	23,222	90,745	346,239
Professional/ Contractual Services	48,596	40,410	160,623	140,673	7,703	47,603	67,002	512,610
Utilities	8,958	6,572	25,884	-	-	37,920	30,288	109,622
Maintenance Materials and Supplies	7,418	1,543	70,569	10,503	-	31,905	52,830	174,768
Grants and Contributions	595	-	-	308	-	47,492	-	48,395
Amortization	18,007	13,457	30,629	-	-	48,716	161,158	271,967
Interest	-	-	17,977	-	-	-	49,823	67,800
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	12,234	-	-	-	-	-	-	12,234
Restructurings	-	-	-	-	-	-	-	-
Other	216	-	3,058	480	4,515	-	-	8,269
Total Expenses	243,879	61,982	371,822	173,299	12,218	236,858	451,846	1,551,904
Surplus (Deficit) by Function	(210,745)	(41,500)	(339,569)	(90,037)	2,301	(85,684)	(136,239)	(901,473)
Taxes and other unconditional revenue (Schedule 1)								719,758
Net Surplus (Deficit)								(181,715)

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit)

Town of Saltcoats
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	7,990	8,005	3,601	18,199	22,565	95,675	272,770	428,805
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	2,500	-	-	-	-	-	-	2,500
Investment Income	8,088	-	-	-	-	-	-	8,088
Commissions	-	-	-	-	-	-	-	-
Other Revenues	19,290	-	-	-	-	-	333	19,623
Grants - Conditional	-	10,000	5,581	11,390	-	11,805	-	38,776
- Capital	-	-	14,956	34,517	-	-	153,486	202,959
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	37,868	18,005	24,138	64,106	22,565	107,480	426,589	700,751
Expenses (Schedule 3)								
Wages & Benefits	139,461	-	78,452	22,186	-	20,576	78,516	339,191
Professional/ Contractual Services	42,243	38,835	83,760	101,985	1,757	40,263	189,607	498,450
Utilities	10,363	6,226	22,586	-	-	34,029	25,244	98,448
Maintenance Materials and Supplies	8,304	452	53,841	2,961	-	17,196	82,705	165,459
Grants and Contributions	7,893	-	-	-	-	35,026	-	42,919
Amortization	18,465	12,240	32,379	2,500	-	45,875	158,239	269,698
Interest	-	-	18,013	-	-	-	51,303	69,316
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	1,600	-	-	-	-	-	-	1,600
Restructurings	-	-	-	-	-	-	-	-
Other	315	-	4,641	512	7,982	-	-	13,450
Total Expenses	228,644	57,753	293,672	130,144	9,739	192,965	585,614	1,498,531
Surplus (Deficit) by Function	(190,776)	(39,748)	(269,534)	(66,038)	12,826	(85,485)	(159,025)	(797,780)
Taxes and other unconditional revenue (Schedule 1)								684,223
Net Surplus (Deficit)								(113,557)

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit)

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

Schedule 6

2022

2023

	General Assets					Infrastructure Assets		General/ Infrastructure	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Asset cost									
Opening Asset costs	186,066	-	8,480,635	289,521	735,978	2,225,755	-	11,917,955	11,070,685
Additions during the year	-	-	116,740	-	40,592	-	-	157,332	847,270
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	186,066	-	8,597,375	289,521	776,570	2,225,755	-	12,075,287	11,917,955

	General Assets					Infrastructure Assets		General/ Infrastructure	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	3,620,409	257,952	311,967	629,953	-	4,820,281	4,550,583
Add: Amortization taken	-	-	168,497	9,693	49,973	43,804	-	271,967	269,698
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	3,788,906	267,645	361,940	673,757	-	5,092,248	4,820,281

Net Book Value	186,066	-	4,808,469	21,876	414,630	1,551,998	-	6,983,039	7,097,674
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Assets

Amortization

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

Schedule 7

	2023						2022		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets									
Asset cost									
Opening Asset costs	861,316	230,437	1,333,418	53,759	-	3,219,293	6,219,732	11,917,955	11,070,685
Additions during the year	-	12,186	-	-	-	28,406	116,740	157,332	847,270
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	861,316	242,623	1,333,418	53,759	-	3,247,699	6,336,472	12,075,287	11,917,955
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	646,707	150,985	584,980	45,994	-	2,692,687	698,928	4,820,281	4,550,583
Add: Amortization taken	18,007	13,457	30,629	-	-	48,716	161,158	271,967	269,698
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	664,714	164,442	615,609	45,994	-	2,741,403	860,086	5,092,248	4,820,281
Net Book Value	196,602	78,181	717,809	7,765	-	506,296	5,476,386	6,983,039	7,097,674

Town of Saltcoats
Consolidated Schedule of Accumulated Surplus
As at December 31, 2023

	2022	Changes	Schedule 8 2023
UNAPPROPRIATED SURPLUS	487,756	(144,155)	343,601
APPROPRIATED RESERVES			
Capital Trust	25,970	-	25,970
Paving Reserve	14,000	-	14,000
Cemetery Trust	32,147	5,742	37,889
Fire Trust	8,905	(7,186)	1,719
Hall Trust	55,792	(37,741)	18,051
Communities in Bloom Reserve	11,033	(2,600)	8,433
Community Bus Reserve	18,803	1,407	20,210
Public Reserve	1,055	-	1,055
Utility Reserve	-	-	-
Landfill Reserve	88,200	-	88,200
Curling Rink Reserve	36,984	10,813	47,797
Minor Sports Reserve	61,498	21,312	82,810
Total Appropriated	354,387	(8,253)	346,134
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	7,097,674	(114,635)	6,983,039
Less: Related debt	(2,262,555)	85,328	(2,177,227)
Net Investment in Tangible Capital Assets	4,835,119	(29,307)	4,805,812
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	5,677,262	(181,715)	5,495,547

See Accompanying Notes

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	140,415	24,092,480	-	-	1,504,075	-	25,736,970
Regional Park Assessment							
Total Assessment							25,736,970
Mill Rate Factor(s)	-	-	-	-	-	-	
Total Base/Minimum Tax (generated for each property class)	2,250	245,250	-	-	23,625	-	271,125
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,682	490,993	-	-	38,967	-	533,642

	MILLS
Average Municipal*	20.73
Average School*	4.66
Uniform Municipal Mill Rate	10.20

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

Town of Saltcoats
Schedule of Council Remuneration
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Kirby Buchinski	2,142	-	2,142
Councillor	Justin Morrison	1,568	-	1,568
Councillor	Miles Hutchings	1,598	-	1,598
Councillor	Braden Issel	1,635	-	1,635
Councillor	Chad Waloschuk	1,627	-	1,627
Councillor	Shirley Pearson	1,658	-	1,658
Councillor	Lenore Denbrok	1,642	-	1,642
	Other council expenses	-	-	-
Total		11,870	-	11,870

See Accompanying Notes