

Town of Gravelbourg
Consolidated Financial Statements
December 31, 2022

Town of Gravelbourg

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For the year ended December 31, 2022

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Management's Responsibility

To the Ratepayers of the Town of Gravelbourg:

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

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

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

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

June 27, 2023

A handwritten signature in blue ink, appearing to read "Carol White", is written over a horizontal line.

Administrator

Independent Auditor's Report

To the Councillors of the Town of Gravelbourg:

Qualified Opinion

We have audited the consolidated financial statements of the Town of Gravelbourg (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations, change in consolidated net financial assets and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2022, and the results of its consolidated operations, change in consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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

The Town's landfill is expected to be retired within the next fiscal year which will give rise to significant remediation costs. Under PS 3270, the Town is required to recognize a liability for closure and post-closure costs over the landfill's useful life. The Town was unable to obtain an accurate estimate to accrue this liability in the financial statements, which constitutes a departure from Canadian public sector accounting standards. As a result, the liability for closure and post-closure costs and the related expenses are understated in the financial statements (*Note 10*).

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

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

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

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

MNP LLP

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Independent Auditor's Report (continued from previous page)

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the consolidated financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain responsible for our audit opinion.

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

Regina, Saskatchewan

June 27, 2023

MNP LLP

Chartered Professional Accountants

Town of Gravelbourg
Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	719,254	1,044,562
Taxes Receivable - Municipal (Note 3)	84,044	87,161
Other Accounts Receivable (Note 4)	253,855	251,193
Land for Resale (Note 5)	37,801	37,801
Long-Term Investments (Note 6)	18,036	17,208
Debt Charges Recoverable (Note 7)	-	-
Other (Heritage books)	2,100	2,100
Total Financial Assets	1,115,089	1,440,025
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	274,750	241,461
Accrued Liabilities Payable	-	-
Deposits	58,120	55,625
Deferred Revenue (Note 9)	241,026	331,391
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	5,629	3,495
Long-Term Debt (Note 12)	368,481	578,969
Lease Obligations (Note 13)	67,338	91,841
Total Liabilities	1,015,344	1,302,782
NET FINANCIAL ASSETS	99,745	137,243
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,933,684	6,225,494
Prepayments and Deferred Charges	8,692	-
Stock and Supplies	117,975	-
Other (Note 14)	-	-
Total Non-Financial Assets	6,060,351	6,225,494
ACCUMULATED SURPLUS (Schedule 8)	6,160,096	6,362,737

Subsequent Event (Note 24)


 Director


 Director

Town of Gravelbourg
Consolidated Statement of Operations
As at December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES	(Note 23)		
Taxes and Other Unconditional Revenue (Schedule 1)	1,535,090	1,544,134	1,486,197
Fees and Charges (Schedule 4, 5)	1,519,972	1,533,018	1,518,392
Conditional Grants (Schedule 4, 5)	9,500	9,819	101,381
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	4,750	19,045
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	(5,349)
Investment Income and Commissions (Schedule 4, 5)	9,000	17,948	9,533
Other Revenues (Schedule 4, 5)	15,000	19,720	39,551
Total Revenues	3,088,562	3,129,389	3,168,750
EXPENSES			
General Government Services (Schedule 3)	603,114	708,151	558,163
Protective Services (Schedule 3)	266,149	227,137	192,275
Transportation Services (Schedule 3)	611,748	719,282	446,767
Environmental and Public Health Services (Schedule 3)	219,399	233,402	218,879
Planning and Development Services (Schedule 3)	87,251	78,783	34,404
Recreation and Cultural Services (Schedule 3)	472,966	470,619	484,227
Utility Services (Schedule 3)	1,203,678	1,081,986	1,001,166
Total Expenses	3,464,305	3,519,360	2,935,881
(Deficit) surplus of Revenues over Expenses before Other Capital Contributions	(375,743)	(389,971)	232,869
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	250,905	187,330	181,880
(Deficit) surplus of Revenues over Expenses	(124,838)	(202,641)	414,749
Accumulated Surplus, Beginning of Year	6,362,737	6,362,737	5,947,988
Accumulated Surplus, End of Year	6,237,899	6,160,096	6,362,737

Town of Gravelbourg
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2022

Statement 3

	2022 Budget	2022	2021
	(Note 23)		
Surplus (Deficit)	(124,838)	(202,641)	414,749
Acquisition of tangible capital assets	(148,525)	(79,917)	(482,178)
Amortization of tangible capital assets	353,682	368,627	369,320
Proceeds on disposal of tangible capital assets	-	7,850	124,187
(Gain) loss on the disposal of tangible capital assets	-	(4,750)	(19,045)
Surplus (Deficit) of capital expenses over expenditures	205,157	291,810	(7,716)
(Acquisition) of supplies inventories	-	(117,975)	-
(Acquisition) of prepaid expense	-	(8,692)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(126,667)	-
(Decrease) Increase in Net Financial Assets (Debt)	80,319	(37,498)	407,033
Net Financial Assets (Debt) - Beginning of Year	137,243	137,243	(269,790)
Net Financial Assets (Debt) - End of Year	217,562	99,745	137,243

Town of Gravelbourg
Consolidated Statement of Cash Flow
As at December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
(Deficit) surplus	(202,641)	414,749
Amortization	368,627	369,320
Donated asset	(40,700)	-
Allowance (recovery) for Uncollectible	33,105	(7,546)
Impairment on land for resale	-	(15,178)
Loss (gain) on sale of land for resale	-	5,349
(Gain) loss on disposal of tangible capital assets	(4,750)	(19,045)
	153,641	747,649
Change in assets/liabilities		
Taxes Receivable - Municipal	3,118	22,882
Other Receivables	4,932	26,083
Land for Resale	-	34,340
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	33,289	52,491
Deposits	2,495	170
Deferred Revenue	(90,365)	(747)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	2,134	(2,474)
Stock and Supplies	(117,975)	-
Prepayments and Deferred Charges	(8,692)	-
Other (Specify)	-	-
Cash provided by operating transactions	(17,423)	880,394
Capital:		
Acquisition of capital assets	(79,917)	(371,893)
Proceeds from the disposal of capital assets	7,850	124,187
Other capital	-	-
Cash applied to capital transactions	(72,067)	(247,706)
Investing:		
Long-term investments	(828)	(5,208)
Cash provided by (applied to) investing transactions	(828)	(5,208)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(210,488)	(204,034)
Lease obligation repaid	(24,503)	(63,216)
Other financing	-	-
Cash provided by (applied to) financing transactions	(234,991)	(267,250)
Change in Cash and Temporary Investments during the year	(325,308)	360,230
Cash and Temporary Investments - Beginning of Year	1,044,562	684,332
Cash and Temporary Investments - End of Year	719,254	1,044,562

1. Significant Accounting Policies

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

Basis of Accounting: The 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; 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 Town. The Town is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the Town for school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts 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.

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

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 80 Yrs
Buildings	15 to 100 Yrs
<i>Vehicles & Equipment</i>	
Vehicles	10 to 20 Yrs
Machinery and Equipment	5 to 25 Yrs
Leased capital assets	Lease term
<i>Infrastructure Assets</i>	
Infrastructure Assets	
Water & Sewer	30 to 75 Yrs
Road Network Assets	15 to 40 Yrs

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the 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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital 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 leases are amortized on a straight line basis, over their lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- n) **Landfill Liability:** The Town maintains a waste disposal site. No amount has been recorded as an asset or liability.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- 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 revenue and expenditures 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 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.

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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the Town.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on August 3, 2022.

- u) **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.

- v) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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 entity. 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.

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

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

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2022

2. Cash and Temporary Investments	2022	2021
Cash	432,245	677,847
Temporary Investments	-	-
Restricted Cash	287,009	366,715
Total Cash and Temporary Investments	719,254	1,044,562

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash consists of \$64,332 (2021 - 62,975) restricted for storm sewer projects, \$3,956 (2021 - \$3,872) for playground infrastructure, \$218,704 (2021 - \$299,851) for municipal infrastructure and capacity building projects, and \$17 (2021 - \$17) for capital expenditures.

3. Taxes Receivable - Municipal	2022	2021
Municipal - Current	84,070	72,142
- Arrears	31,810	52,913
	115,880	125,055
- Less Allowance for Uncollectible	(31,836)	(37,894)
Total municipal taxes receivable	84,044	87,161
School - Current	15,361	11,390
- Arrears	5,311	10,066
Total school taxes receivable	20,672	21,456
Other	-	-
Total taxes and grants in lieu receivable	104,716	108,617
Deduct taxes receivable to be collected on behalf of other organizations	(20,672)	(21,456)
Total Taxes Receivable - Municipal	84,044	87,161

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2022

4. Other Accounts Receivable	2022	2021
Federal Government	60,309	85,198
Provincial Government	10,357	11,740
Utility	107,087	76,120
Trade	93,464	82,765
Other	-	1,736
Total Other Accounts Receivable	271,217	257,559
Less: Allowance for Uncollectible	(17,362)	(6,366)
Net Other Accounts Receivable	253,855	251,193

5. Land for Resale	2022	2021
Tax Title Property	40,390	50,560
Allowance for market value adjustment	(40,390)	(50,560)
Net Tax Title Property	-	-
Other Land	37,801	37,801
Allowance for market value adjustment	-	-
Net Other Land	37,801	37,801
Total Land for Resale	37,801	37,801

6. Long-Term Investments	2022	2021
Credit Union Equity	16,036	15,208
Rail Line Shares	2,000	2,000
Total Long-Term Investments	18,036	17,208

Investments are recorded at cost.

7. Debt Charges Recoverable

The town does not have Recoverable Debt Charges.

Town of Gravelbourg

Notes to the Consolidated Financial Statements

As at December 31, 2022

8. Line of Credit

The town has an authorized line of credit of \$250,000 with an interest rate of 7.45%. No amounts were drawn on this line of credit as at December 31, 2022.

9. Deferred Revenue

	2022	2021
Gas Tax Program	218,704	299,851
Prepaid Property Tax	22,322	31,540
Total Deferred Revenue	241,026	331,391

10. Accrued Landfill Costs

	2022	2021
Environmental Liabilities	-	-
	-	-

The town has not performed an assessment to estimate the accrued landfill costs as of December 31, 2022.

11. Liability for Contaminated Sites

There are no liabilities for contaminated sites as of December 31, 2022.

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2022

12. Long-Term Debt

- a) The debt limit of the municipality is \$2,679,849 (2021 - \$2,593,355). 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) Long term debt in the amount of \$110,590 (2021 - \$135,681) is repayable at \$30,409 annually to CMHC and bears interest of 3.92%. Maturity date is 2026.
- c) Long term debt in the amount of \$80,270 (2021 - \$156,539) is repayable at \$80,270 annually to Innovation Credit Union at a rate of 4.60%, and is secured by a specific security agreement on the Town's taxes and grants receivable. Maturity date is 2023.
- d) Debenture debt is repayable in the amount of \$177,621 (2021 - \$234,369) is repayable at \$63,904 annually to Sask Municipal Board and bears interest of 3.05%. Maturity date is 2025.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023	164,405	11,763	176,168	223,929
2024	87,359	6,954	94,313	176,168
2025	87,259	4,053	91,312	94,313
2026	29,458	1,147	30,605	91,312
Thereafter	-	-	-	30,786
Balance	368,481	23,917	392,398	616,508

13. Lease Obligations

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

- a) Lease obligation in the amount of \$67,338 (2021 - \$88,189) is repayable at \$23,802 annually to Concentra at 3.469%, and is secured by Elgrin street sweeper with a net book value of \$66,172 (2021 - \$88,189). Maturity date is 2026.

Year	Principal	Interest	Payment Amount
2023	21,655	2,147	23,802
2024	22,413	1,390	23,803
2025	23,270	605	23,875
Total future minimum lease payments			71,480
Amounts representing interest at a weighted average rate of 3.47%			(4,142)
Capital Lease Liability			67,338

Town of Gravelbourg
Notes to the Consolidated Financial Statements
As at December 31, 2022

14. Other Non-financial Assets	2022	2021
	-	-

15. Contingent Liabilities

The municipality is contingently liable for the following:

No contingent liabilities at year-end.

16. Pension Plan

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Town's pension expense in 2022 was \$52,793 (2021 - \$42,642). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Town

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

No trust fund activity during the year.

19. Related Parties

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

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

20. Contingent Assets

The Town has no contingent asset(s).

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2023	2024	2025	2026	2027	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Lease Commitment	Annual lease payments from 2012 to 2027	39,962	39,962	39,962	39,962	39,962	-	31-Dec-27	199,810	236,298
Total		39,962	39,962	39,962	39,962	39,962	-		199,810	236,298

22. Contractual Obligations and Commitments

The Town has no contractual obligation(s) and commitment(s)

23. Budget Information

In preparation of the budget, the amount for expenses included the purchase of tangible capital assets (\$148,525), interfund transfers (\$508,600) and the repayment of debt (\$234,375). These three items are not in accordance with Canadian public sector accounting standards, and are adjusted below which resulted in a \$125,700 decrease to the annual surplus budgeted.

Budgeted surplus as approved	862
Long-term debt repaid	234,375
Interfund transfers	(508,600)
Tangible capital assets purchased	<u>148,525</u>
Budget deficit as presented	(124,838)

The budget was approved by Council on June 28, 2022.

24. Subsequent Events

Subsequent to the year end the municipality entered into an agreement to decommission that landfill. The Town was approved for a grant with the Government of Canada and Government of Saskatchewan through the Investing in Canada Infrastructure Program (ICIP). The project was approved for eligible expenses of \$1,238,320 contracted with Omni-McCann, of which the grant will provide financial contribution to a maximum of \$908,060. This agreement does not include the post closure monitoring and costs.

Subsequent to year end, the employees of the Town voted to disband their employee union with CUPE.

Town of Gravelbourg
Consolidated Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES	(Note 23)		
General municipal tax levy	1,204,672	1,231,921	1,158,019
Abatements and adjustments	(5,000)	(26,328)	(37,384)
Discount on current year taxes	(23,500)	(23,635)	(26,770)
Net Municipal Taxes	1,176,172	1,181,958	1,093,865
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	25,000	21,802	27,412
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,201,172	1,203,760	1,121,277
UNCONDITIONAL GRANTS			
Revenue Sharing	211,756	211,746	244,996
(Organized Hamlet)	-	-	-
Safe Restart Grant	-	-	-
Total Unconditional Grants	211,756	211,746	244,996
GRANTS IN LIEU OF TAXES			
Federal	13,038	10,488	9,762
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	5,124	2,167	4,023
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	73,000	77,957	75,849
Sask Energy Surcharge	31,000	38,016	30,290
Other	-	-	-
Total Grants in Lieu of Taxes	122,162	128,628	119,924
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,535,090	1,544,134	1,486,197

Town of Gravelbourg
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
(Note 23)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	600	505	71
- Sales of supplies	-	75	-
- Other	142,092	158,532	173,764
Total Fees and Charges	142,692	159,112	173,835
- Tangible capital asset sales - gain (loss)		3,750	-
- Land sales - (loss) gain	-	-	(5,349)
- Investment income and commissions	9,000	17,948	9,533
- Other (refunds, rebates, donated asset)	-	45,411	21,398
Total Other Segmented Revenue	151,692	226,221	199,417
Conditional Grants			
- Student Employment	-	-	-
- Other (infrastructure, highways, airport, asset management)	6,500	6,819	98,881
Total Conditional Grants	6,500	6,819	98,881
Total Operating	158,192	233,040	298,298
Capital			
Conditional Grants			
- Federal Gas Tax	201,500	154,202	75,461
- Municipal Economic Enhancement Program	-	-	89,590
- Provincial Disaster Assistance	-	-	-
- Other (provincial highways)	49,405	33,128	16,829
Total Capital	250,905	187,330	181,880
Total General Government Services	409,097	420,370	480,178

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (firefighting charges)	18,000	23,365	17,562
Total Fees and Charges	18,000	23,365	17,562
- Tangible capital asset sales - gain	-	-	-
- Other (fire department, Wood River Mutual Aid)	-	-	6,945
Total Other Segmented Revenue	18,000	23,365	24,507
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,000	23,365	24,507

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Total Protective Services	18,000	23,365	24,507

Town of Gravelbourg
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
(Note 23)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	1,000	17,720
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	1,000	17,720
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,000	17,720
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	1,000	17,720

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	194,000	198,057	186,044
- Other (Specify)	-	-	-
Total Fees and Charges	194,000	198,057	186,044
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	194,000	198,057	186,044
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	194,000	198,057	186,044
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	194,000	198,057	186,044

Town of Gravelbourg
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
(Note 23)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (rentals, admissions)	115,780	137,003	121,335
Total Fees and Charges	115,780	137,003	121,335
- Tangible capital asset sales - gain (loss)	-	-	1,325
- Other (Donations)	-	752	-
Total Other Segmented Revenue	115,780	137,755	122,660
Conditional Grants			
- Student Employment	-	-	-
- Local government	3,000	3,000	2,500
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	3,000	3,000	2,500
Total Operating	118,780	140,755	125,160
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	118,780	140,755	125,160

Town of Gravelbourg
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
UTILITY SERVICES	(Note 23)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	873,000	846,386	820,034
- Sewer	176,000	168,695	170,613
- Other (storm sewer surcharge, lagoon contribution)	500	400	28,969
Total Fees and Charges	1,049,500	1,015,481	1,019,616
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (interest, recycling charge, customer work)	15,000	(26,443)	11,208
Total Other Segmented Revenue	1,064,500	989,038	1,030,824
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,064,500	989,038	1,030,824
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	1,064,500	989,038	1,030,824
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,804,377	1,772,585	1,864,433
SUMMARY			
Total Other Segmented Revenue	1,543,972	1,575,436	1,581,172
Total Conditional Grants	9,500	9,819	101,381
Total Capital Grants and Contributions	250,905	187,330	181,880
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,804,377	1,772,585	1,864,433

Town of Gravelbourg

Consolidated Schedule of Expenses by Function

As at December 31, 2022

Schedule 3 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
	(Note 23)		
Council remuneration and travel	40,000	35,801	31,551
Wages and benefits	248,550	265,644	249,569
Professional/Contractual services	74,950	73,768	83,367
Utilities	66,050	96,110	53,387
Maintenance, materials and supplies	73,200	83,824	58,150
Grants and contributions - operating	1,000	800	400
- capital	-	-	-
Amortization	52,272	75,043	74,304
Interest	1,200	4,908	9,334
Allowance for uncollectible (recovery)	-	33,105	(7,546)
Impairment on land for resale	-	-	(15,178)
Other - conference fees, IT services, janitorial supplies	45,892	39,148	20,825
Total Government Services	603,114	708,151	558,163

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	86,500	87,568	86,584
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	30,200	23,935	24,623
Professional/Contractual services	6,600	6,555	6,836
Utilities	9,000	9,575	7,969
Maintenance, material and supplies	93,740	59,796	28,718
Grants and contributions - operating	2,166	2,166	-
- capital	-	-	-
Amortization	37,943	37,542	37,545
Interest	-	-	-
Other	-	-	-

Total Protective Services	266,149	227,137	192,275
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TRANSPORTATION SERVICES

Wages and benefits	174,160	261,387	153,024
Professional/Contractual Services	105,700	121,881	31,649
Utilities	39,500	40,608	38,237
Maintenance, materials, and supplies	123,700	144,089	63,950
Gravel	12,000	111	10,078
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	153,808	146,826	147,812
Interest	2,880	4,380	2,017
Other	-	-	-

Total Transportation Services	611,748	719,282	446,767
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Town of Gravelbourg
Consolidated Schedule of Expenses by Function
As at December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(Note 23)		
Wages and benefits	57,350	51,439	62,606
Professional/Contractual services	109,260	142,661	6,149
Utilities	-	-	-
Maintenance, materials and supplies	44,750	32,284	142,085
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	8,039	7,018	8,039
Interest	-	-	-
Other (<i>Housing Authority deficit</i>)	-	-	-
Total Environmental and Public Health Services	219,399	233,402	218,879

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	60,753	61,342	6,021
Professional/Contractual Services	12,000	4,576	8,670
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,278	4,279	4,278
Interest	-	-	-
Other (<i>utilities, maintenance</i>)	10,220	8,586	15,435
Total Planning and Development Services	87,251	78,783	34,404

RECREATION AND CULTURAL SERVICES

Wages and benefits	151,610	148,100	145,842
Professional/Contractual services	26,270	26,053	22,010
Utilities	84,730	102,873	93,859
Maintenance, materials and supplies	97,100	76,846	116,651
Grants and contributions - operating	64,442	64,005	57,051
- capital	-	-	-
Amortization	48,814	52,742	48,814
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	472,966	470,619	484,227

Town of Gravelbourg
Consolidated Schedule of Expenses by Function
As at December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES	<i>(Note 23)</i>		
Wages and benefits	199,330	80,558	162,774
Professional/Contractual services	12,350	26,993	8,538
Utilities	18,250	10,756	12,872
Maintenance, materials and supplies	919,900	914,003	762,978
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	48,528	45,177	48,528
Interest	5,320	4,499	5,476
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Utility Services	1,203,678	1,081,986	1,001,166
TOTAL EXPENSES BY FUNCTION	3,464,305	3,519,360	2,935,881

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

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

Taxes and other unconditional revenue (Schedule 1)

1,544,134

(Deficit) Surplus

(202,641)

Town of Gravelbourg
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

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	173,835	17,562	-	186,044	-	121,335	1,019,616	1,518,392
Tangible Capital Asset Sales - Loss	-	-	17,720	-	-	1,325	-	19,045
Land Sales - Gain	(5,349)	-	-	-	-	-	-	(5,349)
Investment Income and Commissions	9,533	-	-	-	-	-	-	9,533
Other Revenues	21,398	6,945	-	-	-	-	11,208	39,551
Grants - Conditional	98,881	-	-	-	-	2,500	-	101,381
- Capital	181,880	-	-	-	-	-	-	181,880
Total Revenues	480,178	24,507	17,720	186,044	-	125,160	1,030,824	1,864,433
Expenses (Schedule 3)								
Wages & Benefits	281,120	24,623	153,024	62,606	6,021	145,842	162,774	836,010
Professional/ Contractual Services	83,367	93,420	31,649	6,149	8,670	22,010	8,538	253,803
Utilities	53,387	7,969	38,237	-	-	93,859	12,872	206,324
Maintenance Materials and Supplies	58,150	28,718	74,028	142,085	-	116,651	762,978	1,182,610
Grants and Contributions	400	-	-	-	-	57,051	-	57,451
Amortization	74,304	37,545	147,812	8,039	4,278	48,814	48,528	369,320
Interest	9,334	-	2,017	-	-	-	5,476	16,827
Allowance for Uncollectible	(7,546)	-	-	-	-	-	-	(7,546)
Impairment	(15,178)	-	-	-	-	-	-	(15,178)
Other	20,825	-	-	-	15,435	-	-	36,260
Total Expenses	558,163	192,275	446,767	218,879	34,404	484,227	1,001,166	2,935,881
(Deficit) Surplus by Function	(77,985)	(167,768)	(429,047)	(32,835)	(34,404)	(359,067)	29,658	(1,071,448)
Taxes and other unconditional revenue (Schedule 1)								1,486,197
Surplus								414,749

Town of Gravelbourg
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2022

Schedule 6

		2022						2021		
		General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	311,684	668,092	4,874,183	662,072	1,824,354	5,109,345	-	13,449,730	13,132,834
	Additions during the year	-	-	40,700	24,657	-	14,560	-	79,917	482,178
	Disposals and write-downs during the year	-	-	-	(6,679)	(3,100)	-	-	(9,779)	(165,282)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	311,684	668,092	4,914,883	680,050	1,821,254	5,123,905	-	13,519,868	13,449,730
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	162,972	2,048,149	251,535	1,127,416	3,634,164	-	7,224,236	6,915,056
	Add: Amortization taken	-	10,546	101,045	48,736	80,246	128,054	-	368,627	369,320
	Less: Accumulated amortization on disposals	-	-	-	(6,679)	-	-	-	(6,679)	(60,140)
		Closing Accumulated Amortization Costs	-	173,518	2,149,194	293,592	1,207,662	3,762,218	-	7,586,184
	Net Book Value	311,684	494,574	2,765,689	386,458	613,592	1,361,687	-	5,933,684	6,225,494

1. Total contributed/donated assets received in 2022 \$ 40,700
2. List of assets recognized at nominal value in 2022 are:
 - Infrastructure Assets \$ 2,017,099
 - Vehicles \$ 96,421
 - Machinery and Equipment \$ 584,286
3. Amount of interest capitalized in 2022 \$ -

Town of Gravelbourg
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2022

Schedule 7

		2022							2021	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	2,550,516	882,474	4,600,581	164,634	21,430	2,429,690	2,800,405	13,449,730	13,132,834
	Additions during the year	40,700	5,000	19,657	-	-	-	14,560	79,917	482,178
	Disposals and write-downs during the year	(3,100)	(6,679)	-	-	-	-	-	(9,779)	(165,282)
	Closing Asset Costs	2,588,116	880,795	4,620,238	164,634	21,430	2,429,690	2,814,965	13,519,868	13,449,730
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	990,816	422,086	3,382,585	97,620	11,743	1,083,612	1,235,774	7,224,236	6,915,056
	Add: Amortization taken	75,043	37,542	146,826	7,018	4,279	52,742	45,177	368,627	369,320
	Less: Accumulated amortization on disposals	-	(6,679)	-	-	-	-	-	(6,679)	(60,140)
	Closing Accumulated Amortization Costs	1,065,859	452,949	3,529,411	104,638	16,022	1,136,354	1,280,951	7,586,184	7,224,236
	Net Book Value	1,522,257	427,846	1,090,827	59,996	5,408	1,293,336	1,534,014	5,933,684	6,225,494

Town of Gravelbourg
Consolidated Schedule of Accumulated Surplus
As at December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED DEFICIT	(467,158)	141,761	(325,397)

APPROPRIATED RESERVES

Economic & Community Development	20,000	-	20,000
Public Municipal	110,000	-	110,000
Municipal Utilities	315,293	-	315,293
Capital Trust	16	-	16
Safe Restart	64,605	(18,000)	46,605
Utility - Storm Sewer	66,092	(45,000)	21,092
Water Tower Maintenance/Decommissioning	56,000	(56,000)	-
Community Rec/Programming	-	751	751
Fire Hall	9,500	43,524	53,024
Courthouse	5,000	-	5,000
Convent Repurpose	65,819	(3,900)	61,919
Street Equipment	7,000	(7,000)	-
Quest Homes/Gaumond Bay Sewer	21,924	-	21,924
Housing Authority Surplus	1,074	1,939	3,013
Roads and Sidewalks	89,600	(18,500)	71,100
Total Appropriated	831,923	(102,186)	729,737

ORGANIZED HAMLETS (add lines if required)

None	-	-	-
None	-	-	-
None	-	-	-
None	-	-	-
None	-	-	-
None	-	-	-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	6,225,494	(291,810)	5,933,684
Less: Related lease obligations	(91,841)	24,503	(67,338)
Less: Related debt	(135,681)	25,091	(110,590)
Net Investment in Tangible Capital Assets	5,997,972	(242,216)	5,755,756

Total Accumulated Surplus	6,362,737	(202,641)	6,160,096
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Town of Gravelbourg
 Schedule of Mill Rates and Assessments
 As at December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	347,710	41,639,760	3,084,320	-	9,289,753		54,361,543
Regional Park Assessment							
Total Assessment							54,361,543
Mill Rate Factor(s)	9.6000	9.6000	9.6000	-	9.6000		
Total Base/Minimum Tax (generated for each property class)	6,250	583,950	-	-	119,850		710,050
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	9,588	983,692	29,609	-	209,032		1,231,921

MILL RATES:	MILLS
Average Municipal*	22.6616
Average School*	4.9165
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.6000

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

**Town of Gravelbourg
 Schedule of Council Remuneration
 As at December 31, 2022**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Darcy Stefiuk	6,870	2,596	9,466
Councillor/Alderman	Paul Boisvert	3,565	-	3,565
Councillor/Alderman	Andre Lorrain	2,574	211	2,785
Councillor/Alderman	Sam Hawkins	2,575	-	2,575
Councillor/Alderman	Raymond Lizee	2,300	-	2,300
Councillor/Alderman	Deanna Pilgrim	2,057	-	2,057
Councillor/Alderman	Teresa Williams	4,282	111	4,393
Total		24,223	2,918	27,141