

**Town of Kamsack**  
**Consolidated Financial Statements**  
*December 31, 2023*

**Town of Kamsack**  
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*For the year ended December 31, 2023*

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## **Management's Responsibility**

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To the Ratepayers of the Town of Kamsack:

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 consolidated 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.

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

  
Mayor

  
Administrator

June 24, 2024

## **Independent Auditor's Report**

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To the Mayor and Councillors of the Town of Kamsack:

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

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

#### **Basis for Qualified Opinion**

Canadian Public Sector Accounting Standards ("PSAS") section PS3280 Asset Retirement Obligations ("ARO") which was adopted by the Municipality as of January 1, 2023 requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The Municipality has not identified ARO liabilities as of December 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, annual surplus, or net change in net financial debt for the year ended December 31, 2023.

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 Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 consolidated 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 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely 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.

Moosomin, Saskatchewan

June 24, 2024

*MNP LLP*

Chartered Professional Accountants

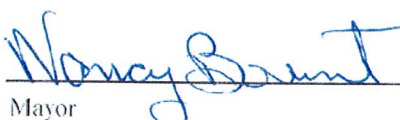
**MNP**

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

**Statement 1**

	2023	2022
	<i>(Restated, Note 15)</i>	
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	1,042,334	1,005,236
Investments (Note 3)	65,221	64,915
Taxes receivable - Municipal (Note 4)	207,007	88,389
Other accounts receivable (Note 5)	178,673	894,622
Assets held for sale (Note 6)	45	45
Long-term receivable	-	-
Other	-	-
<b>Total financial assets</b>	<b>1,493,280</b>	<b>2,053,207</b>
<b>LIABILITIES</b>		
Bank indebtedness	-	-
Accounts payable	234,255	861,744
Deposits	100,641	97,534
Deferred revenue, as restated (Note 7, Note 15)	745,920	630,089
Asset retirement obligation (Note 8)	992,705	1,030,270
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 9)	2,310,359	2,436,898
Lease obligation (Note 10)	316,320	248,037
<b>Total liabilities, as restated (Note 15)</b>	<b>4,700,200</b>	<b>5,304,572</b>
<b>NET FINANCIAL DEBT, as restated (Note 15)</b>	<b>(3,206,920)</b>	<b>(3,251,365)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 6, 7)	16,202,815	16,476,180
Prepayments and deferred charges	3,406	48,376
Inventories	98,767	94,677
Other	-	-
<b>Total non-financial assets</b>	<b>16,304,988</b>	<b>16,619,233</b>
<b>Accumulated surplus, as restated (Note 15, Schedule 8)</b>	<b>13,098,068</b>	<b>13,367,868</b>

**Subsequent events (Note 14)**

  
 Mayor

  
 Administrator

*The accompanying notes are an integral part of these consolidated financial statements*

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

**Statement 2**

	2023 Budget	2023	2022
		<i>(Restated, Note 15)</i>	
<b>Revenues</b>			
Taxes revenue <i>(Schedule 1)</i>	2,285,869	2,305,399	2,165,294
Other unconditional revenue <i>(Schedule 1)</i>	431,650	431,837	380,416
Fees and charges <i>(Schedule 4, 5)</i>	1,434,037	1,312,797	1,455,437
Conditional grants <i>(Schedule 4, 5)</i>	91,191	125,196	100,892
Tangible capital asset sales - gain <i>(Schedule 4, 5)</i>	-	(4,700)	28,000
Land sales - gain <i>(Schedule 4, 5)</i>	3,500	1,000	100
Investment <i>(Schedule 4, 5)</i>	18,000	48,854	20,171
Commissions <i>(Schedule 4, 5)</i>	-	-	-
Other revenues <i>(Schedule 4, 5)</i>	15,000	497,250	413,306
Provincial/Federal capital grants and contributions, as restated <i>(Note 15, Schedule 4, 5)</i>	620,739	-	3,073,066
<b>Total revenues, as restated <i>(Note 15)</i></b>	<b>4,899,986</b>	<b>4,717,633</b>	<b>7,636,682</b>
<b>Expenses</b>			
General government services <i>(Schedule 3)</i>	560,720	590,812	685,302
Protective services <i>(Schedule 3)</i>	506,120	523,996	439,422
Transportation services <i>(Schedule 3)</i>	1,092,904	929,888	1,122,357
Environmental and public health services <i>(Schedule 3)</i>	538,786	1,050,016	950,729
Planning and development services <i>(Schedule 3)</i>	3,000	2,583	1,234
Recreation and cultural services <i>(Schedule 3)</i>	701,364	825,588	542,066
Utility services <i>(Schedule 3)</i>	1,027,532	1,064,550	1,085,675
<b>Total expenses</b>	<b>4,430,426</b>	<b>4,987,433</b>	<b>4,826,785</b>
<b>Surplus (deficit) of revenues over expenses, as restated <i>(Note 15)</i></b>	<b>469,560</b>	<b>(269,800)</b>	<b>2,809,897</b>
<b>Accumulated surplus, beginning of year, as restated <i>(Note 15)</i></b>	<b>13,367,868</b>	<b>13,367,868</b>	<b>10,557,971</b>
<b>Accumulated surplus, end of year, as restated <i>(Note 15)</i></b>	<b>13,837,428</b>	<b>13,098,068</b>	<b>13,367,868</b>

**Town of Kamsack**  
**Consolidated Statement of Change in Net Financial Debt**  
**For the year ended December 31, 2023**

**Statement 3**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
			<i>(Restated, Note 15)</i>
<b>Surplus (deficit), as restated (Note 15)</b>	<b>469,560</b>	<b>(269,800)</b>	<b>2,809,897</b>
(Acquisition) of tangible capital assets	<b>(280,990)</b>	<b>(590,613)</b>	<b>(5,289,265)</b>
Amortization of tangible capital assets	<b>589,981</b>	<b>718,019</b>	<b>608,109</b>
Proceeds on disposal of tangible capital assets	<b>-</b>	<b>141,259</b>	<b>28,000</b>
(Gain) loss on the disposal of tangible capital assets	<b>-</b>	<b>4,700</b>	<b>(28,000)</b>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<b>308,991</b>	<b>273,365</b>	<b>(4,681,156)</b>
(Acquisition) of supplies inventories	<b>-</b>	<b>(98,767)</b>	<b>(94,677)</b>
(Acquisition) of prepaid expense	<b>-</b>	<b>(3,406)</b>	<b>(48,376)</b>
Consumption of supplies inventory	<b>-</b>	<b>94,677</b>	<b>82,391</b>
Use of prepaid expense	<b>-</b>	<b>48,376</b>	<b>1,166</b>
<b>Surplus (deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>40,880</b>	<b>(59,496)</b>
<b>Increase (decrease) in net financial debt, as restated (Note 15)</b>	<b>778,551</b>	<b>44,445</b>	<b>(1,930,755)</b>
<b>Net financial debt - beginning of year, as restated (Note 15)</b>	<b>(3,251,365)</b>	<b>(3,251,365)</b>	<b>(1,320,610)</b>
<b>Net financial debt - end of year, as restated (Note 15)</b>	<b>(2,472,814)</b>	<b>(3,206,920)</b>	<b>(3,251,365)</b>

**Town of Kamsack**  
**Consolidated Statement of Cash Flow**  
**For the year ended December 31, 2023**

**Statement 4**

	2023	2022
	<i>(Restated, Note 15)</i>	
Cash provided by (used for) the following activities		
<b>Operating:</b>		
Surplus (deficit), as restated (Note 15)	(269,800)	2,809,897
Amortization	718,019	608,109
Accretion of asset retirement obligation	45,143	43,248
Loss (gain) on disposal of tangible capital assets	4,700	(28,000)
	<u>498,062</u>	<u>3,433,254</u>
Change in assets/liabilities		
Taxes receivable - Municipal	(118,618)	81,832
Other receivables	715,949	(744,689)
Assets held for resale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(627,489)	564,668
Deposits	3,107	1,121
Deferred revenue, as restated (Note 15)	115,831	64,525
Asset retirement obligation	(82,708)	-
Other liabilities	-	-
Inventories	(4,090)	(12,286)
Prepayments and deferred charges	44,970	(47,210)
Other	-	-
<b>Net cash provided by operating transactions</b>	<u>545,014</u>	<u>3,341,215</u>
<b>Capital:</b>		
Cash used to acquire tangible capital assets	(590,613)	(5,289,265)
Proceeds from the sale of capital assets	141,259	28,000
<b>Net cash applied to capital transactions</b>	<u>(449,354)</u>	<u>(5,261,265)</u>
<b>Investing:</b>		
Purchase of investments	(306)	-
Proceeds on disposal of investments	-	37,500
Decrease (increase) in long-term receivable	-	-
<b>Net cash provided by (applied to) investing transactions</b>	<u>(306)</u>	<u>37,500</u>
<b>Financing:</b>		
Long-term debt issued	-	2,000,000
Long-term debt repaid	(126,539)	(452,091)
Other financing issued	219,982	-
Other financing repaid	(151,699)	(90,142)
<b>Net cash provided by (applied to) financing transactions</b>	<u>(58,256)</u>	<u>1,457,767</u>
<b>Increase (decrease) in cash and cash equivalents during the year</b>	<u>37,098</u>	<u>(424,783)</u>
<b>Cash and cash equivalents - beginning of year</b>	<u>1,005,236</u>	<u>1,430,019</u>
<b>Cash and cash equivalents - end of year</b>	<u>1,042,334</u>	<u>1,005,236</u>

The accompanying notes are an integral part of these consolidated financial statements

**Town of Kamsack**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 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:

- a) **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.
- b) **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. Entities included in these consolidated financial statements are as follows:

Entity

Eaglestone Lodge Personal Care Home Inc.

50% (2022 - 50%)

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 4.
- d) **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.
- e) **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.
- f) **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.
- g) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **Net financial debt:** Net financial 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.

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

**1. Significant accounting policies - continued**

- i) **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.
- j) **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.
- k) **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.
- l) **Revenue recognition:**  
Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred.  
Property tax levies are recognized as revenue in the year in which they are levied.  
Water and sewer utility consumers are billed on a cyclical basis and amounts may include estimates.  
Investment income is recognized as revenue when earned.  
Fees and charges income is recognized as revenue when received.
- m) **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 and cash equivalents	Fair value
Investments	Amortized cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost
Long-term debt	Amortized cost

- n) **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.

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

**1. Significant accounting policies - continued**

- o) **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>
<b>General Assets</b>	
Land	Indefinite
Land improvements	15 - 40 years
Buildings	20 - 40 years
<b>Vehicles and equipment</b>	
Vehicles	10 years
Machinery and equipment	10 - 20 years
<b>Leased capital assets</b>	Lease term
<b>Infrastructure Assets</b>	
Infrastructure assets	15 to 40 years
Water and sewer	40 years
Road network assets	15 - 40 years

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

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

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

**Leases:** All leases are recorded on the 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 tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- p) **Employee benefit plans:** Contributions to the municipality's 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 Kamsack**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2023**

**1. Significant accounting policies - continued**

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

The measurement of 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.

The measurement of 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 May 8, 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 Kamsack**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2023**

**1. Significant accounting policies - Continued**

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the 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) **New Standards and Amendments to Standards:**  
**Effective for Fiscal Years Beginning On or After April 1, 2023:**

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

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

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

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

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

w) **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

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.

There was no material impact on the financial statements from the modified retroactive application of the new accounting recommendations.

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

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

**Modified retroactive application:** During the year, the Municipality adopted a new accounting policy with respect to asset retirement obligations. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met. Prior to this, the Municipality did not have an accounting policy associated with asset retirement obligations. The Municipality believes the new policy provides a fair presentation of the results and the financial position of the Municipality.

This adoption of this new standard has been applied on a modified retroactive basis with restatement of prior period comparative amounts. The adoption of this standard has impacted the municipality's consolidated financial statements as follows: increase liabilities by \$134,652, increase the associated tangible capital assets by \$13,252, increase expenses by \$46,299, and decrease opening accumulated operating surplus by \$75,101. The effect of the change on the prior period is to increase liabilities by \$89,509, increase the associated tangible capital assets by \$14,408, decrease expenses by \$38,869, and decrease opening accumulated operating surplus by \$113,970.

**2. Cash and cash equivalents**

	2023	2022
Cash	1,044,949	1,017,830
Restricted cash	(2,615)	(12,594)
<b>Total cash and cash equivalents</b>	<b>1,042,334</b>	<b>1,005,236</b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash:

- Eaglestone Lodge account includes funds that are externally restricted for the entity in their daily operations.

As at December 31, 2023, the Municipality had a line of credit available to a maximum of \$250,000 (2022 - \$250,000), bearing interest at 6.70% (2022 - 5.45%), \$nil (2022 - \$nil) of which was drawn.

As at December 31, 2023, Eaglestone Lodge Personal Care Home Inc. had a line of credit available to a maximum of \$50,000 (2022 - \$50,000), bearing interest at 8.20% (2022 - 5.70%), \$46,425 (2022 - \$31,400) of which was drawn, which the Municipality consolidates 50% (2022 - 50%).

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

**3. Investments**

**Investments carried at amortized cost:**

Short-term notes and deposits

**Total investments**

2023	2022
<b>65,221</b>	64,915
<b>65,221</b>	<b>64,915</b>

Short-term notes and deposits are with Affinity Credit Union and have effective interest rates at 3.00% (2022 - 2.25%), maturing October 2024 (2022 - October 2023).

**Investment income**

Interest

**Total investment income**

<b>48,854</b>	20,171
<b>48,854</b>	<b>20,171</b>

**4. Taxes receivable - Municipal**

Municipal - Current

- Arrears

- Less allowance for uncollectibles

**Total municipal taxes receivable**

School - Current

- Arrears

**Total school taxes receivable**

Other

**Total taxes and grants in lieu receivable**

Deduct taxes receivable to be collected on behalf of other organizations

**Total taxes receivable - Municipal**

2023	2022
<b>194,293</b>	147,995
<b>139,869</b>	85,587
<b>334,162</b>	233,582
<b>(127,155)</b>	(145,193)
<b>207,007</b>	<b>88,389</b>
<b>24,175</b>	18,842
<b>16,492</b>	8,170
<b>40,667</b>	<b>27,012</b>
-	-
<b>247,674</b>	115,401
<b>(40,667)</b>	(27,012)
<b>207,007</b>	<b>88,389</b>

**5. Other Accounts Receivable**

Federal government

Provincial government

Local government

Utility

Trade

**Total other accounts receivable**

Less: allowance for uncollectibles

**Net other accounts receivable**

2023	2022
<b>42,617</b>	113,917
-	15,576
-	-
<b>85,755</b>	87,282
<b>50,301</b>	677,847
<b>178,673</b>	<b>894,622</b>
-	-
<b>178,673</b>	<b>894,622</b>

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

<b>6. Assets held for sale</b>	<b>2023</b>	<b>2022</b>
Tax title property	<b>780,709</b>	780,709
Allowance for market value adjustment	<b>(780,709)</b>	(780,709)
Net tax title property	-	-
Other land	<b>20,462</b>	20,462
Allowance for market value adjustment	<b>(20,417)</b>	(20,417)
Net other land	<b>45</b>	45
<b>Total assets held for sale</b>	<b>45</b>	45
<b>7. Deferred revenue</b>	<b>2023</b>	<b>2022</b>
	(Restated, <i>Note 15</i> )	
Prepaid lots	-	2,000
Prepaid taxes	<b>476</b>	238
Accessibility grant funding	<b>100,000</b>	100,000
Canada Community Building Fund, as restated ( <i>Note 15</i> )	<b>524,589</b>	396,664
Eaglestone Lodge revenue received in advance	<b>120,855</b>	131,187
<b>Total deferred revenue, as restated (<i>Note 15</i>)</b>	<b>745,920</b>	630,089
<b>8. Asset retirement obligation</b>	<b>2023</b>	<b>2022</b>
Balance, beginning of the year	<b>1,030,270</b>	987,022
Liabilities settled	<b>(82,708)</b>	-
Accretion expense	<b>45,143</b>	43,248
<b>Estimated total liability</b>	<b>992,705</b>	1,030,270

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining life is 2 and 75 years (2022 – 3 and 76 years). The period for post-closure care is estimated to be an additional 25 years (2022 – 25 years).

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

**9. Long-term debt**

- a) The debt limit of the municipality is \$3,716,937 (2022 - \$3,647,116). 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).
- b) Municipal Finance Corporation - proceeds of which were used for Water Project, Bylaw No. 32/2008, repayable in annual installments of \$89,017 (2022 - \$89,017), including interest at 5.10% (2022 - 5.10%), maturing in 2028 (2022 - 2028), secured by the ministry letter for borrowing approval.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Total</b>	<b>Prior Year Principal</b>
2023	-	-	-	66,047
2024	69,416	19,601	89,017	69,416
2025	72,956	16,061	89,017	72,956
2026	76,677	12,340	89,017	76,677
2027	80,587	8,430	89,017	80,587
2028	84,697	4,320	89,017	84,697
<b>Balance</b>	<b>384,333</b>	<b>60,752</b>	<b>445,085</b>	<b>450,380</b>

- c) Affinity Credit Union - proceeds of which were used for the Recreation Complex Project, repayable in monthly installments of \$13,045 (2022 - \$13,045), including interest at 4.86% (2022 - 4.86%), maturing in 2042 (2022 - 2042), secured by the specific borrowing resolution, certificate of borrowing limit, loan repayment agreement, and a specific security agreement.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Total</b>	<b>Prior Year Principal</b>
2023	-	-	-	61,912
2024	64,989	91,550	156,539	64,989
2025	68,218	88,321	156,539	68,218
2026	71,609	84,930	156,539	71,609
2027	75,167	81,372	156,539	75,167
2028	78,903	77,636	156,539	78,903
Thereafter	1,547,140	572,239	2,119,379	1,545,720
	<b>1,906,026</b>	<b>996,048</b>	<b>2,902,074</b>	<b>1,966,518</b>

- d) Affinity Credit Union Ltd. Canada Emergency Business Account relating to Eaglestone Lodge Personal Care Home Inc., of which the Municipality consolidates 50% (2022 - 50%), non-interest bearing until January 17, 2024 (2022 - December 2023) with no required principal repayments. Commencing January 2024 (2022 - January 2024), monthly interest-only payments at 5.00% (2022 - 5.00%) are required on any principal balances outstanding. Principal repayment can be made at the discretion of the Municipality at any time prior to the due date. Principal repayment is due in full at December 31, 2026 (2022 - December 31, 2026).

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Total</b>	<b>Prior Year Principal</b>
2023	20,000	-	20,000	20,000
<b>Balance</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>

<b>Total long-term debt</b>	<b>2,310,359</b>	<b>1,056,800</b>	<b>3,367,159</b>	<b>2,436,898</b>
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**Town of Kamsack**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2023**

**10. Lease obligation**

- a) Fire truck lease - financed by Calidon Equipment Leasing, repayable in monthly payments of \$5,797 (2022 - \$5,797), including interest at 5.75% (2022 - 5.75%), maturing in 2026 (2022 - 2026), secured by 2019 Rosenbauer Top Mount Enclosed Pumper, net book value \$382,500 (2022 - \$393,125).

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

<b>Year</b>	<b>Payment Amount</b>
2024	69,561
2025	69,561
2026	63,795
Total future minimum lease payments	202,917
Interest at a weighted average rate of 5.75%	(11,660)
Balance	<u>191,257</u>

- b) Wheel loader lease - financed by John Deere Financial, repayable in monthly payments of \$2,651, including interest at 7.06%, maturing in 2028, secured by 2022 John Deere Wheel Loader, net book value \$219,982.

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

<b>Year</b>	<b>Payment Amount</b>
2024	31,815
2025	31,815
2026	31,815
2027	31,815
2028	15,908
Total future minimum lease payments	143,168
Interest at a weighted average rate of 7.06%	(18,105)
Balance	<u>125,063</u>
<b>Total capital lease obligations</b>	<b><u>316,320</u></b>

**11. Pension plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$82,302 (2022 - \$81,967). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2023 were \$82,302 (2022 - \$81,967).

At December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000 (2021 - \$312,928,000). The December 2023 MEPP is not yet disclosed.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>.

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

**12. Government assistance**

Canada Emergency Business Account: In April 2020 in response to the COVID-19 pandemic the Government of Canada announced the Canada Emergency Business Account (CEBA) program to support businesses with financing for expenses that cannot be avoided or deferred as they take steps to safely navigate a period of shutdown. The Government of Canada, through the Affinity Credit Union Ltd. provided an interest-free loan of \$30,000 to the Municipality, relative to their 50% consolidation of Eaglestone Lodge Personal Care Home Inc.. Of the \$30,000 CEBA loan, 33% (\$10,000) of the principal amount is forgivable in the event that 67% (\$20,000) of the principal amount is repaid on or before December 31, 2023. The 25% (\$5,000) forgivable portion of the CEBA loan has been recorded as other segmented revenue. The Municipality anticipates that no repayment of the forgivable portion will be necessary.

**13. Risk management**

Through its financial assets and liabilities, the Municipality is exposed to various risks, including interest rate risk.

*Interest rate risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Municipality to interest rate risk consist of the line of credit which has a variable rate of 6.70% - 8.20% (2022 - 5.45%- 5.70%) and long-term debt, which has fixed rates of non-interest bearing to 5.10% (2022 - non-interest bearing to 5.10%), maturing in one to nineteen years (2022 - two to twenty years).

**14. Subsequent events**

- a) Subsequent to year-end, the Municipality accepted a contract of \$1,290,990 plus taxes to build the transfer station, with an expected start date in 2024.
- b) In relation to the above, the Municipality received approval to incur a debt in the sum of \$2,000,000 in 2024 for the purpose of financing the cost of building the transfer station. This is to be repayable in monthly installments of \$14,853 including interest at 6.45% over twenty years.

**15. Correction of an error**

During the year, the Municipality determined that deferred revenue from the Canada Community Building Fund (CCBF) did not yet have completed projects allocated to the funding, and, thus should have been deferred. The effect on the December 31, 2022 financial statement is an increase to deferred revenue of \$396,664, a decrease in consolidated net financial debt, beginning of year of \$338,016, a decrease in consolidated accumulated surplus, beginning of year of \$338,016, and a decrease in utility capital grant revenue of \$58,648.

Consolidated net financial debt, beginning of year, as retroactively applied on December 31, 2022	(982,594)
Adjustments for deferred revenue	(338,016)
Consolidated net financial debt, beginning of year, as restated on December 31, 2021	<u>(1,320,610)</u>
Consolidated accumulated surplus, beginning of year, as retroactively applied on December 31, 2022	10,895,987
Adjustments for deferred revenue	(338,016)
Consolidated accumulated surplus, beginning of year, as restated on December 31, 2022	<u>10,557,971</u>
Consolidated surplus, as retroactively applied on December 31, 2022	2,868,545
Adjustments for deferred revenue	(58,648)
Consolidated surplus, beginning of year, as restated on December 31, 2022	<u>2,809,897</u>
Consolidated net financial debt, end of year, as retroactively applied on December 31, 2022	(2,854,701)
Adjustments for deferred revenue	(396,664)
Consolidated net financial debt, end of year, as restated on December 31, 2022	<u>(3,251,365)</u>
Consolidated accumulated surplus, end of year, as retroactively applied on December 31, 2022	13,764,532
Adjustments for deferred revenue	(396,664)
Consolidated accumulated surplus, end of year, as restated on December 31, 2022	<u>13,367,868</u>

**Town of Kamsack**

**Consolidated Schedule of Taxes and Other Unconditional Revenue**

**For the year ended December 31, 2023**

**Schedule 1**

	2023 Budget	2023	2022
<b>TAXES</b>			
General municipal tax levy (Schedule 9)	1,794,914	1,779,044	1,676,126
Abatements and adjustments	(4,604)	(2,219)	(4,604)
Discount on current year taxes	(56,000)	(22,223)	(54,187)
<b>Net Municipal Taxes</b>	<b>1,734,310</b>	<b>1,754,602</b>	<b>1,617,335</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	25,000	23,989	24,841
Special tax levy	309,690	305,040	303,490
Other (special municipal levy)	-	-	-
<b>Total taxes</b>	<b>2,069,000</b>	<b>2,083,631</b>	<b>1,945,666</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (revenue sharing)	431,650	431,837	380,416
Organized hamlet	-	-	-
Other (specify)	-	-	-
<b>Total unconditional grants</b>	<b>431,650</b>	<b>431,837</b>	<b>380,416</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	29,655	33,065	31,965
Provincial			
S.P.C. electrical	-	1,880	-
SaskEnergy gas	1,253	1,563	1,773
Transgas	-	-	-
SPMC - municipal share	7,893	7,393	7,355
Sasktel	4,376	4,996	4,796
Other (specify)	-	-	-
Local/other			
Housing authority	-	-	-
C.P.R. mainline	-	-	-
Treaty land entitlement	-	-	-
Other (specify)	-	-	-
Other Government Transfers			
S.P.C. surcharge	117,000	122,059	117,047
Sask energy surcharge	56,692	50,812	56,692
Other (specify)	-	-	-
<b>Total grants in lieu of taxes</b>	<b>216,869</b>	<b>221,768</b>	<b>219,628</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,717,519</b>	<b>2,737,236</b>	<b>2,545,710</b>

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

**Schedule 2 - 1**

**GENERAL GOVERNMENT SERVICES**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Operating</b>			
Other segmented revenue			
Fees and charges			
- Custom work	112,150	91,416	115,532
- Sales of supplies	1,550	295	12,580
- Other (rebates, licenses and permits, bylaw fines)	13,800	14,371	27,676
Total fees and charges	127,500	106,082	155,788
- Tangible capital asset sales - gain (loss)	-	-	10,000
- Land sales - gain	3,500	1,000	100
- Investment income and commissions	18,000	48,854	20,171
- Other (donations)	5,000	391	5,587
Total other segmented revenue	154,000	156,327	191,646
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
<b>Total Operating</b>	<b>154,000</b>	<b>156,327</b>	<b>191,646</b>
<b>Capital</b>			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>154,000</b>	<b>156,327</b>	<b>191,646</b>

**PROTECTIVE SERVICES**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Operating</b>			
Other segmented revenue			
Fees and charges			
- Other (fines, fire fees)	144,800	124,540	130,058
Total fees and charges	144,800	124,540	130,058
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	144,800	124,540	130,058
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
<b>Total Operating</b>	<b>144,800</b>	<b>124,540</b>	<b>130,058</b>
<b>Capital</b>			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>144,800</b>	<b>124,540</b>	<b>130,058</b>

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

**Schedule 2 - 2**

**TRANSPORTATION SERVICES**

	2023 Budget	2023	2022
<b>Operating</b>			
Other segmented revenue			
Fees and charges			
- Custom work	45,000	-	61,893
- Sales of supplies	-	-	-
- Road maintenance and restoration agreements	-	-	-
- Other (specify)	-	-	-
Total fees and charges	45,000	-	61,893
- Tangible capital asset sales - loss	-	(4,700)	18,000
- Other (specify)	-	-	-
Total other segmented revenue	45,000	(4,700)	79,893
Conditional grants			
- RIRG (CTP)	-	-	-
- Student employment	2,000	-	-
- MEEP	-	-	-
- Other (SGI)	-	-	4,420
Total conditional grants	2,000	-	4,420
<b>Total Operating</b>	<b>47,000</b>	<b>(4,700)</b>	<b>84,313</b>
<b>Capital</b>			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, bridge and large culvert, road const.)	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>47,000</b>	<b>(4,700)</b>	<b>84,313</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

	2023 Budget	2023	2022
<b>Operating</b>			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	232,000	216,336	229,374
- Other (cemetery, donations, Handi Bus)	30,000	21,061	45,318
Total fees and charges	262,000	237,397	274,692
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Eaglestone Lodge)	-	488,349	382,397
Total other segmented revenue	262,000	725,746	657,089
Conditional grants			
- Student employment	-	-	-
- TAPD	10,000	58,368	13,159
- Local government	-	-	-
- MEEP	-	-	-
- Other (Multi-material stewardship)	45,928	11,482	36,140
Total conditional grants	55,928	69,850	49,299
<b>Total Operating</b>	<b>317,928</b>	<b>795,596</b>	<b>706,388</b>
<b>Capital</b>			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>317,928</b>	<b>795,596</b>	<b>706,388</b>

### Schedule 2 - 3

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

**Schedule 2 - 4**

<b>UTILITY SERVICES</b>	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Operating</b>			
Other segmented revenue			
Fees and charges			
- Water	605,000	586,238	604,665
- Sewer	183,000	178,446	182,611
- Other (sale of supplies, connection fees)	15,660	15,064	13,144
Total fees and charges	803,660	779,748	800,420
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	803,660	779,748	800,420
Conditional grants			
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
<b>Total Operating</b>	<b>803,660</b>	<b>779,748</b>	<b>800,420</b>
<b>Capital</b>			
Conditional grants			
- Canada Community Building Fund (CCBF)	58,648	-	-
- ICIP	-	-	-
- New Building Canada fund (SCF, NRP)	-	-	-
- Clean water and wastewater fund	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
<b>Total Capital</b>	<b>58,648</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>862,308</b>	<b>779,748</b>	<b>800,420</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>2,182,467</b>	<b>1,980,397</b>	<b>5,090,972</b>
<b>SUMMARY</b>	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Total other segmented revenue	1,470,537	1,855,201	1,917,014
Total conditional grants	91,191	125,196	100,892
Total capital grants and contributions	620,739	-	3,073,066
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>2,182,467</b>	<b>1,980,397</b>	<b>5,090,972</b>

**Town of Kamsack**

**Consolidated Schedule of Expenses by Function**

**For the year ended December 31, 2023**

**Schedule 3 - 1**

**GENERAL GOVERNMENT SERVICES**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Council remuneration and travel	57,178	55,285	53,382
Wages and benefits	245,351	243,562	236,870
Professional/contractual services	172,751	196,451	173,551
Utilities	58,600	70,752	62,963
Maintenance, materials and supplies	17,240	21,977	24,564
Grants and contributions - operating	5,000	5,195	6,081
- capital	-	-	-
Amortization	-	6,890	6,890
Accretion of asset retirement obligation	-	-	-
Interest	1,000	2,003	13,136
Allowance (recovery) for uncollectibles	-	(18,038)	103,367
Other (entertainment, revitalization)	3,600	6,735	4,498
<b>Total Government Services</b>	<b>560,720</b>	<b>590,812</b>	<b>685,302</b>

**PROTECTIVE SERVICES**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Police protection</b>			
Wages and benefits	123,652	132,346	98,756
Professional/contractual services	195,707	176,273	189,727
Utilities	-	1,322	-
Maintenance, material and supplies	7,800	44,899	2,489
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (specify)	-	-	-
<b>Fire protections</b>			
Wages and benefits	23,000	28,310	19,975
Professional/contractual services	64,200	47,266	36,672
Utilities	11,473	12,244	10,993
Maintenance, material and supplies	27,500	25,624	14,880
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	40,007	42,931	49,983
Accretion of asset retirement obligation	-	-	-
Interest	12,781	12,781	15,947
Other (specify)	-	-	-
<b>Total Protective Services</b>	<b>506,120</b>	<b>523,996</b>	<b>439,422</b>

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

Schedule 3 - 2

<b>TRANSPORTATION SERVICES</b>	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Wages and benefits	575,157	469,191	595,600
Professional/contractual services	137,100	110,787	146,874
Utilities	84,288	85,336	82,415
Maintenance, materials, and supplies	198,800	176,848	179,033
Gravel	20,000	3,571	12,712
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	77,559	80,818	102,545
Accretion of asset retirement obligation	-	-	-
Interest	-	3,337	3,178
Other (specify)	-	-	-
<b>Total Transportation Services</b>	<b>1,092,904</b>	<b>929,888</b>	<b>1,122,357</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Wages and benefits	37,578	39,624	5,570
Professional/contractual services	467,732	460,092	451,218
Utilities	1,525	1,236	1,509
Maintenance, materials and supplies	10,380	6,510	23,419
Grants and contributions - operating	8,500	5,000	9,879
- capital	5,000	5,000	-
Amortization	8,071	25,994	12,176
Accretion of asset retirement obligation	-	45,143	43,248
Interest	-	-	-
Other (Eaglestone Lodge)	-	461,417	403,710
<b>Total Environmental and Public Health Services</b>	<b>538,786</b>	<b>1,050,016</b>	<b>950,729</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Wages and benefits	-	-	-
Professional/contractual services	3,000	2,583	1,234
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Other (entertainment)	-	-	-
<b>Total Planning and Development Services</b>	<b>3,000</b>	<b>2,583</b>	<b>1,234</b>

**Town of Kamsack**

**Consolidated Schedule of Expenses by Function**

**For the year ended December 31, 2023**

**Schedule 3 - 3**

**RECREATION AND CULTURAL SERVICES**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Wages and benefits	132,362	137,215	103,654
Professional/contractual services	145,115	174,915	175,422
Utilities	108,785	131,989	95,399
Maintenance, materials and supplies	26,150	43,369	45,881
Grants and contributions - operating	-	44,168	12,631
- capital	-	-	-
Amortization	178,197	185,391	56,963
Accretion of asset retirement obligation	-	-	-
Interest	94,280	96,047	38,682
Allowance for uncollectibles	-	-	-
Other (Canada day, recreation programs)	16,475	12,494	13,434
<b>Total Recreation and Cultural Services</b>	<b>701,364</b>	<b>825,588</b>	<b>542,066</b>

**UTILITY SERVICES**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
Wages and benefits	154,583	203,611	165,042
Professional/contractual services	151,700	200,599	225,659
Utilities	109,133	106,595	104,094
Maintenance, materials and supplies	303,000	159,829	175,123
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	286,147	375,995	379,552
Interest	22,969	17,921	36,205
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
<b>Total Utility Services</b>	<b>1,027,532</b>	<b>1,064,550</b>	<b>1,085,675</b>

**TOTAL EXPENSES BY FUNCTION**

<b>4,430,426</b>	<b>4,987,433</b>	<b>4,826,785</b>
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Town of Kamsack  
Consolidated Schedule of Segment Disclosure by Function  
For the year ended December 31, 2023

Schedule 4

**Revenues (Schedule 2)**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and charges	106,082	124,540	-	237,397	-	65,030	779,748	1,312,797
Tangible capital asset sales - gain	-	-	(4,700)	-	-	-	-	(4,700)
Land sales - gain	1,000	-	-	-	-	-	-	1,000
Investment	48,854	-	-	-	-	-	-	48,854
Commissions	-	-	-	-	-	-	-	-
Other revenues	391	-	-	488,349	-	8,510	-	497,250
Grants - conditional	-	-	-	69,850	-	55,346	-	125,196
- capital	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>156,327</b>	<b>124,540</b>	<b>(4,700)</b>	<b>795,596</b>	<b>-</b>	<b>128,886</b>	<b>779,748</b>	<b>1,980,397</b>

**Expenses (Schedule 3)**

Wages and benefits	298,847	160,656	469,191	39,624	-	137,215	203,611	1,309,144
Professional/ contractual services	196,451	223,539	110,787	460,092	2,583	174,915	200,599	1,368,966
Utilities	70,752	13,566	85,336	1,236	-	131,989	106,595	409,474
Maintenance materials and supplies	21,977	70,523	180,419	6,510	-	43,369	159,829	482,627
Grants and contributions	5,195	-	-	10,000	-	44,168	-	59,363
Amortization	6,890	42,931	80,818	25,994	-	185,391	375,995	718,019
Accretion of asset retirement obligation	-	-	-	45,143	-	-	-	45,143
Interest	2,003	12,781	3,337	-	-	96,047	17,921	132,089
Allowance (recovery) for uncollectibles	(18,038)	-	-	-	-	-	-	(18,038)
Other	6,735	-	-	461,417	-	12,494	-	480,646
<b>Total expenses</b>	<b>590,812</b>	<b>523,996</b>	<b>929,888</b>	<b>1,050,016</b>	<b>2,583</b>	<b>825,588</b>	<b>1,064,550</b>	<b>4,987,433</b>
<b>Surplus (deficit) by function</b>	<b>(434,485)</b>	<b>(399,456)</b>	<b>(934,588)</b>	<b>(254,420)</b>	<b>(2,583)</b>	<b>(696,702)</b>	<b>(284,802)</b>	<b>(3,007,036)</b>

Taxation and other unconditional revenue (Schedule 1)

2,737,236

**Net deficit**

**(269,800)**

Town of Kamsack  
Consolidated Schedule of Segment Disclosure by Function  
For the year ended December 31, 2022

Revenues (Schedule 2)	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and charges	155,788	130,058	61,893	274,692	-	32,586	800,420	1,455,437
Tangible capital asset sales - gain	10,000	-	18,000	-	-	-	-	28,000
Land sales - gain	100	-	-	-	-	-	-	100
Investment	20,171	-	-	-	-	-	-	20,171
Commissions	0	0	0	-	-	-	-	-
Other revenues	5,587	-	-	382,397	-	25,322	-	413,306
Grants - conditional	-	-	4,420	49,299	-	47,173	-	100,892
- capital	-	-	-	-	-	3,073,066	-	3,073,066
<b>Total revenues</b>	<b>191,646</b>	<b>130,058</b>	<b>84,313</b>	<b>706,388</b>	<b>-</b>	<b>3,178,147</b>	<b>800,420</b>	<b>5,090,972</b>
<b>Expenses (Schedule 3)</b>								
Wages and benefits	290,252	118,731	595,600	5,570	-	103,654	165,042	1,278,849
Professional/contractual services	173,551	226,399	146,874	451,218	1,234	175,422	225,659	1,400,357
Utilities	62,963	10,993	82,415	1,509	-	95,399	104,094	357,373
Maintenance materials and supplies	24,564	17,369	191,745	23,419	-	45,881	175,123	478,101
Grants and contributions	6,081	-	-	9,879	-	12,631	-	28,591
Amortization	6,890	49,983	102,545	12,176	-	56,963	379,552	608,109
Accretion of asset retirement obligation	-	-	-	43,248	-	-	-	43,248
Interest	13,136	15,947	3,178	-	-	38,682	36,205	107,148
Allowance for uncollectibles	103,367	-	-	-	-	-	-	103,367
Other	4,498	-	-	403,710	-	13,434	-	421,642
<b>Total expenses</b>	<b>685,302</b>	<b>439,422</b>	<b>1,122,357</b>	<b>950,729</b>	<b>1,234</b>	<b>542,066</b>	<b>1,085,675</b>	<b>4,826,785</b>
<b>Surplus (deficit) by function</b>	<b>(493,656)</b>	<b>(309,364)</b>	<b>(1,038,044)</b>	<b>(244,341)</b>	<b>(1,234)</b>	<b>2,636,081</b>	<b>(285,255)</b>	<b>264,187</b>
Taxation and other unconditional revenue (Schedule 1)								2,545,710
<b>Net surplus</b>								<b>2,809,897</b>

**Town of Kamsack**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**For the year ended December 31, 2023**

Schedule 6

		2023						2022
		General Assets			Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total
Land	Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
4,040	1,437,284	18,621,319	221,567	2,122,080	12,206,941		-	29,352,547
-	3,249	72,469	187,774	284,108	-		43,013	5,289,265
-	-	-	-	(210,992)	-		-	(28,581)
-	-	-	-	-	-		-	-
<b>4,040</b>	<b>1,440,533</b>	<b>18,693,788</b>	<b>409,341</b>	<b>2,195,196</b>	<b>12,206,941</b>		<b>43,013</b>	<b>34,613,231</b>
<b>Accumulated Amortization Cost</b>								
Opening accumulated amortization costs	-	1,148,910	5,264,134	174,117	964,637	10,585,253	-	17,557,523
Add: amortization taken	-	84,940	434,653	12,226	85,100	101,100	-	608,109
Less: accumulated amortization on disposals	-	-	-	-	(65,033)	-	-	(28,581)
<b>Closing accumulated amortization costs</b>	<b>-</b>	<b>1,233,850</b>	<b>5,698,787</b>	<b>186,343</b>	<b>984,704</b>	<b>10,686,353</b>	<b>-</b>	<b>18,137,051</b>
<b>Net book value</b>	<b>4,040</b>	<b>206,683</b>	<b>12,995,001</b>	<b>222,998</b>	<b>1,210,492</b>	<b>1,520,588</b>	<b>43,013</b>	<b>16,476,180</b>

1. Total contributed/donated assets received in 2023:

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

- Infrastructure Assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2023

**Town of Kamsack**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**For the year ended December 31, 2023**

Schedule 7

	2023							2022
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	190,507	1,611,907	7,635,414	984,214	-	8,158,791	16,032,398	34,613,231
Additions during the year	-	25,756	283,449	208,939	-	-	72,469	590,613
Disposals and write-downs during the year	-	-	(210,992)	-	-	-	-	(210,992)
Closing Asset Costs	190,507	1,637,663	7,707,871	1,193,153	-	8,158,791	16,104,867	34,992,852
Accumulated amortization cost								
Opening accumulated amortization costs	51,150	305,569	6,742,645	696,953	-	1,868,419	8,472,315	18,137,051
Add: amortization taken	6,890	42,931	80,818	25,994	-	185,391	375,995	718,019
Less: accumulated amortization on disposals	-	-	(65,033)	-	-	-	-	(65,033)
Closing accumulated amortization costs	58,040	348,500	6,758,430	722,947	-	2,053,810	8,848,310	18,790,037
Net book value	132,467	1,289,163	949,441	470,206	-	6,104,981	7,256,557	16,202,815

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

**Schedule 8**

	2022	Changes	2023
<b>UNAPPROPRIATED SURPLUS</b>	<b>(469,470)</b>	<b>(316,387)</b>	<b>(785,857)</b>
<b>APPROPRIATED RESERVES</b>			
Capital trust	200,000	-	200,000
Cemetery fund	75,468	5,520	80,988
Fire department	10,044	-	10,044
Future capital expenditures	(169,404)	200,000	30,596
Handi-Bus	106,750	-	106,750
Local improvement levy	156,250	-	156,250
Municipal green space	1,023	-	1,023
Reserve interest	11,797	9,209	21,006
Urban connector program	10,000	-	10,000
Eaglestone Lodge unrestricted	(2,932)	4,483	1,551
Eaglestone Lodge invested in capital	133,269	4,919	138,188
<b>Total appropriated</b>	<b>532,265</b>	<b>224,131</b>	<b>756,396</b>
<b>ORGANIZED HAMLETS</b>			
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
<b>Total hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	16,476,180	(273,365)	16,202,815
Less: related debt	(3,715,205)	95,821	(3,619,384)
<b>Net investment in tangible capital assets</b>	<b>12,760,975</b>	<b>(177,544)</b>	<b>12,583,431</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total accumulated surplus</b>	<b>13,367,868</b>	<b>(269,800)</b>	<b>13,098,068</b>

## Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable assessment	318,940	55,899,600	-	-	18,532,380	-
Regional park assessment	-	-	-	-	-	-
Total Assessment	318,940	55,899,600	-	-	18,532,380	-
Mill rate factor(s)	1.00	0.90	-	-	1.25	-
Total base/minimum tax (generated for each property class)	9,900	952,600	-	-	115,500	-
Total municipal tax levy (include base and/or minimum tax and special levies)	12,930	1,430,542	-	-	335,572	-
						1,779,044

**MILL RATES:**

Average municipal*	23.80
Average school*	5.10
Potash mill rate	-
Uniform municipal mill rate	9.50

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

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Bishop, Claire	5,374	-	5,374
Brunt, Nancy	12,033	-	12,033
Erhardt, Bryce	6,874	-	6,874
Filipchuk, Shelley	6,274	-	6,274
Kitsch, Darren	6,049	-	6,049
Romaniuk, Lyle	4,705	-	4,705
Sas, Jodi	6,199	-	6,199
<b>Total</b>	<b>47,508</b>	<b>-</b>	<b>47,508</b>