

**TOWN OF SALTCOATS  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2022**

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## **Management's Responsibility**

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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.

Prairie Strong, 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.

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Mayor

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Administrator

## INDEPENDENT AUDITORS' REPORT

To: The Mayor and Council  
Town of Saltcoats

### **Opinion**

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

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

### **Basis for Opinion**

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

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

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

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

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

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

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

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

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

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
March 15, 2023

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

	2022	Statement I 2021
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	333,716	1,450,992
Taxes Receivable - Municipal (Note 3)	50,982	53,457
Other Accounts Receivable (Note 4)	261,617	470,315
Assets Held for Sale (Note 5)	5,439	5,439
Long-Term Investments (Note 6)	232,658	230,587
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>884,412</b>	<b>2,210,790</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	52,992	601,599
Accrued Liabilities Payable	-	-
Deposits	177	177
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	2,262,555	2,345,742
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>2,315,724</b>	<b>2,947,518</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>(1,431,312)</b>	<b>(736,728)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	7,097,674	6,520,102
Prepayments and Deferred Charges	10,900	7,445
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>7,108,574</b>	<b>6,527,547</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>5,677,262</b>	<b>5,790,819</b>

Contingent Liabilities (Note 8)

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

See Accompanying Notes

**Town of Saltcoats**  
**Consolidated Statement of Operations**  
**As at December 31, 2022**

	2022 Budget	2022	Statement 2 2021
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	678,140	684,223	705,963
Fees and Charges (Schedule 4, 5)	344,240	428,805	335,903
Conditional Grants (Schedule 4, 5)	36,070	38,776	36,854
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	2,500	-
Investment Income and Commissions (Schedule 4, 5)	5,750	10,031	12,931
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	4,080	17,680	10,003
<b>Total Revenues</b>	<b>1,068,280</b>	<b>1,182,015</b>	<b>1,101,654</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	204,240	228,644	212,291
Protective Services (Schedule 3)	46,270	57,753	56,131
Transportation Services (Schedule 3)	212,970	293,672	293,151
Environmental and Public Health Services (Schedule 3)	127,250	130,144	165,498
Planning and Development Services (Schedule 3)	4,570	9,739	4,403
Recreation and Cultural Services (Schedule 3)	61,700	192,965	132,918
Utility Services (Schedule 3)	320,040	585,614	299,745
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>977,040</b>	<b>1,498,531</b>	<b>1,164,137</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>91,240</b>	<b>(316,516)</b>	<b>(62,483)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,000	202,959	1,616,982
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>119,240</b>	<b>(113,557)</b>	<b>1,554,499</b>
Accumulated Surplus, Beginning of Year	5,790,819	5,790,819	4,236,320
<b>Accumulated Surplus, End of Year</b>	<b>5,910,059</b>	<b>5,677,262</b>	<b>5,790,819</b>

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

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

	2022 Budget	2022	Statement 3 2021
<b>Surplus (Deficit) of Revenues over Expenses</b>	119,240	(113,557)	1,554,499
(Acquisition) of tangible capital assets	-	(847,270)	(2,357,259)
Amortization of tangible capital assets	-	269,698	171,331
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	(577,572)	(2,185,928)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(10,900)	(7,445)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	7,445	8,371
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	(3,455)	926
<b>Increase/Decrease in Net Financial Assets</b>	<b>119,240</b>	<b>(694,584)</b>	<b>(630,503)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>(736,728)</b>	<b>(736,728)</b>	<b>(106,225)</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>(617,488)</b>	<b>(1,431,312)</b>	<b>(736,728)</b>

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

See Accompanying Notes



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

	2022	Statement 4 2021
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit) of Revenues over Expenses	(113,557)	1,554,499
Amortization	269,698	171,331
Loss (gain) on disposal of tangible capital assets	-	-
	156,141	1,725,830
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	2,475	959
Other Receivables	208,698	(363,774)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(548,607)	568,847
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(3,455)	926
Other	-	-
<b>Cash provided by operating transactions</b>	<b>(184,748)</b>	<b>1,932,788</b>
<b>Capital:</b>		
Cash used to acquire tangible capital assets	(847,270)	(2,357,259)
Proceeds on sale of tangible capital assets	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(847,270)</b>	<b>(2,357,259)</b>
<b>Investing:</b>		
Proceeds on disposal of investments	(2,071)	(3,973)
Acquisition in investment	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(2,071)</b>	<b>(3,973)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Proceeds from debt issues	-	1,337,916
Debt repayment	(83,187)	(44,322)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(83,187)</b>	<b>1,293,594</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(1,117,276)</b>	<b>865,150</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>1,450,992</b>	<b>585,842</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>333,716</b>	<b>1,450,992</b>

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

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

**1. Significant Accounting Policies**

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

**Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity  
Saltcoats Curling Club  
Saltcoats Minor Sports

All inter-organizational transactions and balances have been eliminated.

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

Unearned government transfer amounts received will be recorded as deferred revenue.

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 realized.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council 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.
- k) **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.

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

**1. Significant Accounting Policies - continued**

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

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

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

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

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

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

- n) **Landfill Liability:** The municipality maintains a transfer station.
- o) **Trust Funds:** Funds held in trust for others are not included in the consolidated financial statements as they are not controlled by the municipality.
- 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.
- 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 municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

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

**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. 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 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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 20, 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:**

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

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

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

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

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

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

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

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

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

2. Cash and Temporary Investments

	2022	2021
Cash	230,042	1,352,903
Cash held by Controlled Organizations	103,674	98,089
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>333,716</b>	<b>1,450,992</b>

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

3. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	39,358	42,306
- Arrears	39,124	38,651
	78,482	80,957
- Less Allowance for Uncollectible	(27,500)	(27,500)
Total municipal taxes receivable	50,982	53,457
School - Current	8,789	10,551
- Arrears	8,216	6,214
Total school taxes receivable	17,005	16,765
Other	-	-
Total taxes and grants in lieu receivable	67,987	70,222
Deduct taxes receivable to be collected on behalf of other organizations	(17,005)	(16,765)
<b>Total Taxes Receivable - Municipal</b>	<b>50,982</b>	<b>53,457</b>

4. Other Accounts Receivable

	2022	2021
Federal Government	88,740	66,598
Provincial Government	150,153	388,244
Local Government	3,192	1,759
Utility	9,627	7,756
Trade	11,705	6,158
Other	-	-
Total Other Accounts Receivable	263,417	470,515
Less: Allowance for Uncollectible	(1,800)	(200)
<b>Net Other Accounts Receivable</b>	<b>261,617</b>	<b>470,315</b>

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

5. Assets Held for Sale

	2022	2021
Tax Title Property	10,349	10,349
Allowance for market value adjustment	(4,910)	(4,910)
Net Tax Title Property	5,439	5,439
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Assets Held for Sale</b>	<b>5,439</b>	<b>5,439</b>

6. Long-Term Investments

	2022	2021
Term Deposits	232,658	230,587
Other	-	-
<b>Total Long-Term Investments</b>	<b>232,658</b>	<b>230,587</b>

7. Long-Term Debt

The debt limit of the municipality is \$881,818. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The Town has also been approved for additional debt by the Saskatchewan Municipal Board to pay for the water treatment plant.

	2022	2021
Debenture loan payable in annual instalments of \$75,555 including interest at 2.85% per annum due July 1, 2046	1,300,491	1,337,916
Debenture loan payable in annual instalments of \$27,641 including interest at 2.85% per annum due Nov 1, 2044	447,698	462,196
Bank loan payable in monthly instalments of \$4,106 including interest at 3.39% per annum due October 1, 2023	514,366	545,630
<b>Total Long-Term Debt</b>	<b>2,262,555</b>	<b>2,345,742</b>

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

Year	Principal
2023	85,737
2024	88,372
2025	91,089
2026	93,891
2027	96,779
Thereafter	1,806,687
Balance	<b>2,262,555</b>

8. Contingent Liabilities

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

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

**9. Pension Plan**

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

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

Details of the MEPP are as follows:

	2022	2021
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$21,495	\$17,303
Municipal contributions for the year	\$21,495	\$17,303
Actuarial extrapolation date	Dec-31-2020	Dec-31-2020
Plan Assets (in thousands)	\$3,568,400	\$3,221,426
Plan Liabilities (in thousands)	\$2,424,014	\$2,382,526
Plan Surplus (in thousands)	\$1,144,386	\$838,900

**10. Risk Management**

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

**a) Credit Risk**

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

**b) Liquidity Risk**

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

**c) Market Risk**

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$50,000 with interest payable monthly at prime plus 1%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2022 was \$ NIL (2021 - \$ NIL). The municipality minimizes these risks by:

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

**11. Budget Figures**

The budget was approved by Council on April 20, 2022. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	2022
Budgeted surplus approved by council	8,570
Add: Capital asset purchases	28,460
Loan and debenture principal repayments	82,210
Budgeted surplus per Consolidated Statement of Operations	119,240

**Town of Saltcoats**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2022**

Schedule 1  
2021

<b>TAXES</b>	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
General municipal tax levy	513,380	513,374	531,060
Abatements and adjustments	-	(1,050)	(1,610)
Discount on current year taxes	-	-	-
<b>Net Municipal Taxes</b>	<b>513,380</b>	<b>512,324</b>	<b>529,450</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,000	17,270	16,999
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>525,380</b>	<b>529,594</b>	<b>546,449</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	102,640	102,632	110,611
Safe Restart	-	-	-
<b>Total Unconditional Grants</b>	<b>102,640</b>	<b>102,632</b>	<b>110,611</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	1,480	1,449	1,539
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,500	1,526	1,614
Other	-	-	-
Local/Other			
Housing Authority	10,140	10,140	10,392
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	25,000	25,074	24,645
Sask Energy Surcharge	12,000	13,808	10,713
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>50,120</b>	<b>51,997</b>	<b>48,903</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>678,140</b>	<b>684,223</b>	<b>705,963</b>

See Accompanying Notes



**Town of Saltcoats**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2022**

Schedule 2 - 1

	2022 Budget	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	520	932	833
- Rentals and licenses and permits	6,600	7,058	7,302
<b>Total Fees and Charges</b>	<b>7,120</b>	<b>7,990</b>	<b>8,135</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	2,500	-
- Investment income and commissions	5,400	9,698	12,569
- Other revenue and donations	4,080	17,680	10,003
<b>Total Other Segmented Revenue</b>	<b>16,600</b>	<b>37,868</b>	<b>30,707</b>
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>16,600</b>	<b>37,868</b>	<b>30,707</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>16,600</b>	<b>37,868</b>	<b>30,707</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other	300	320	360
<b>Total Fees and Charges</b>	<b>13,300</b>	<b>8,005</b>	<b>13,187</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>13,300</b>	<b>8,005</b>	<b>13,187</b>
Conditional Grants			
- Student Employment	-	-	-
- Local government	10,000	10,000	8,000
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>10,000</b>	<b>10,000</b>	<b>8,000</b>
<b>Total Operating</b>	<b>23,300</b>	<b>18,005</b>	<b>21,187</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>23,300</b>	<b>18,005</b>	<b>21,187</b>

See Accompanying Notes

**Town of Saltcoats**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2022**

Schedule 2 - 2

	2022 Budget	2022	2021
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Community Bus	3,300	3,601	3,300
Total Fees and Charges	3,300	3,601	3,300
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,300	3,601	3,300
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	4,970	4,965	7,130
- Other (SGI)	-	616	5,542
Total Conditional Grants	4,970	5,581	12,672
<b>Total Operating</b>	<b>8,270</b>	<b>9,182</b>	<b>15,972</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	28,000	14,956	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	-
<b>Total Capital</b>	<b>28,000</b>	<b>14,956</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>36,270</b>	<b>24,138</b>	<b>15,972</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	3,300	4,854	3,428
- Recycling fees	13,000	13,345	13,212
Total Fees and Charges	16,300	18,199	16,640
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	16,300	18,199	16,640
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	2,500	2,500	2,500
- Multi Material Stewardship	6,800	8,890	6,877
Total Conditional Grants	9,300	11,390	9,377
<b>Total Operating</b>	<b>25,600</b>	<b>29,589</b>	<b>26,017</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program (ICIP)	-	34,517	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>34,517</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>25,600</b>	<b>64,106</b>	<b>26,017</b>

See Accompanying Notes

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

Schedule 2 - 3  
 2021

2022 Budget      2022      2021

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Cemetary fees and donations	4,500	22,565	7,720
<b>Total Fees and Charges</b>	<b>4,500</b>	<b>22,565</b>	<b>7,720</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>4,500</b>	<b>22,565</b>	<b>7,720</b>
Conditional Grants			
- Cenotaph Grant	-	-	-
- Local government	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>4,500</b>	<b>22,565</b>	<b>7,720</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>4,500</b>	<b>22,565</b>	<b>7,720</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Minor Sports	-	35,621	28,231
- Curling Club	-	38,894	19,419
- Community Hall	9,530	20,560	380
- Recreation board	-	-	-
- Other rec fees and donations	1,400	600	2,546
<b>Total Fees and Charges</b>	<b>10,930</b>	<b>95,675</b>	<b>50,576</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>10,930</b>	<b>95,675</b>	<b>50,576</b>
Conditional Grants			
- Student Employment	-	-	-
- Rink Affordability	5,000	5,000	-
- Sask Lotteries	6,800	6,805	6,805
<b>Total Conditional Grants</b>	<b>11,800</b>	<b>11,805</b>	<b>6,805</b>
<b>Total Operating</b>	<b>22,730</b>	<b>107,480</b>	<b>57,381</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>22,730</b>	<b>107,480</b>	<b>57,381</b>

See Accompanying Notes

**Town of Saltcoats**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2022**

Schedule 2 - 4  
2021

	2022 Budget	2022	2021
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	288,790	272,770	236,345
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	288,790	272,770	236,345
- Tangible capital asset sales - gain (loss)	-	-	-
- Investment income and commissions	350	333	362
Total Other Segmented Revenue	289,140	273,103	236,707
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>289,140</b>	<b>273,103</b>	<b>236,707</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	58,976
- New Building Canada Fund (SCF, NRP)	-	153,486	1,558,006
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>153,486</b>	<b>1,616,982</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>289,140</b>	<b>426,589</b>	<b>1,853,689</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>418,140</b>	<b>700,751</b>	<b>2,012,673</b>

<b>SUMMARY</b>			
Total Other Segmented Revenue	354,070	459,016	358,837
Total Conditional Grants	36,070	38,776	36,854
Total Capital Grants and Contributions	28,000	202,959	1,616,982
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>418,140</b>	<b>700,751</b>	<b>2,012,673</b>

**Town of Saltcoats**  
**Total Expenses by Function**  
**As at December 31, 2022**

Schedule 3 - 1

	2022 Budget	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	13,600	11,092	13,520
Wages and benefits	127,100	128,369	115,477
Professional/Contractual services	43,530	42,243	46,320
Utilities	8,240	10,363	8,015
Maintenance, materials and supplies	9,700	8,304	9,037
Grants and contributions - operating	1,850	7,893	747
- capital	-	-	-
Amortization	-	18,465	18,832
Interest	-	-	-
Allowance for uncollectible	-	1,600	-
Other	220	315	343
<b>General Government Services</b>	<b>204,240</b>	<b>228,644</b>	<b>212,291</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>204,240</b>	<b>228,644</b>	<b>212,291</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	25,380	26,345	23,937
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	12,840	12,490	15,234
Utilities	5,110	6,226	4,905
Maintenance, material and supplies	2,940	452	849
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	12,240	11,206
Interest	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>46,270</b>	<b>57,753</b>	<b>56,131</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>46,270</b>	<b>57,753</b>	<b>56,131</b>

**TRANSPORTATION SERVICES**

Wages and benefits	66,920	78,452	50,693
Professional/Contractual Services	49,910	83,760	119,769
Utilities	19,390	22,586	19,495
Maintenance, materials, and supplies	42,250	41,623	33,446
Gravel	13,260	12,218	16,637
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	32,379	31,785
Interest	19,000	18,013	19,052
Other - Community Bus	2,240	4,641	2,274

<b>Transportation Services</b>	<b>212,970</b>	<b>293,672</b>	<b>293,151</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>212,970</b>	<b>293,672</b>	<b>293,151</b>

See Accompanying Notes

**Town of Saltcoats**  
**Total Expenses by Function**  
**As at December 31, 2022**

Schedule 3 - 2  
2021

	2022 Budget	2022	2021
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	23,200	22,186	28,366
Professional/Contractual services	100,870	101,985	128,291
Utilities	-	-	-
Maintenance, materials and supplies	2,420	2,961	4,390
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	2,500	3,760
Interest	-	-	-
Other	760	512	691
<b>Environmental and Public Health Services</b>	<b>127,250</b>	<b>130,144</b>	<b>165,498</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>127,250</b>	<b>130,144</b>	<b>165,498</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	1,170	1,757	1,019
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Town enhancement	3,400	7,982	3,384
<b>Planning and Development Services</b>	<b>4,570</b>	<b>9,739</b>	<b>4,403</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>4,570</b>	<b>9,739</b>	<b>4,403</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	8,000	20,576	9,478
Professional/Contractual services	16,200	40,263	24,495
Utilities	6,000	34,029	17,803
Maintenance, materials and supplies	4,700	17,196	19,787
Grants and contributions - operating	26,800	35,026	15,480
- capital	-	-	-
Amortization	-	45,875	45,875
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>61,700</b>	<b>192,965</b>	<b>132,918</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>61,700</b>	<b>192,965</b>	<b>132,918</b>

See Accompanying Notes

**Town of Saltcoats**  
**Total Expenses by Function**  
**As at December 31, 2022**

Schedule 3 - 3  
2021

<b>UTILITY SERVICES</b>	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
Wages and benefits	83,000	78,516	90,492
Professional/Contractual services	107,200	189,607	83,322
Utilities	18,000	25,244	12,454
Maintenance, materials and supplies	60,540	82,705	40,030
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	158,239	59,873
Interest	51,300	51,303	13,574
Allowance for Uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>320,040</b>	<b>585,614</b>	<b>299,745</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>320,040</b>	<b>585,614</b>	<b>299,745</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>977,040</b>	 <b>1,498,531</b>	 <b>1,164,137</b>

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

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	7,990	8,005	3,601	18,199	22,565	95,675	272,770	428,805
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	2,500	-	-	-	-	-	-	2,500
Investment Income and Commissions	9,698	-	-	-	-	-	333	10,031
Other Revenues	17,680	-	-	-	-	-	-	17,680
Grants - Conditional	-	10,000	5,581	11,390	-	11,805	-	38,776
- Capital	-	-	14,956	34,517	-	-	153,486	202,959
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>37,868</b>	<b>18,005</b>	<b>24,138</b>	<b>64,106</b>	<b>22,565</b>	<b>107,480</b>	<b>426,589</b>	<b>700,751</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	139,461	-	78,452	22,186	-	20,576	78,516	339,191
Professional/ Contractual Services	42,243	38,835	83,760	101,985	1,757	40,263	189,607	498,450
Utilities	10,363	6,226	22,586	-	-	34,029	25,244	98,448
Maintenance Materials and Supplies	8,304	452	53,841	2,961	-	17,196	82,705	165,459
Grants and Contributions	7,893	-	-	-	-	35,026	-	42,919
Amortization	18,465	12,240	32,379	2,500	-	45,875	158,239	269,698
Interest	-	-	18,013	-	-	-	51,303	69,316
Allowance for Uncollectible	1,600	-	-	-	-	-	-	1,600
Restructurings	-	-	-	-	-	-	-	-
Other	315	-	4,641	512	7,982	-	-	13,450
<b>Total Expenses</b>	<b>228,644</b>	<b>57,753</b>	<b>293,672</b>	<b>130,144</b>	<b>9,739</b>	<b>192,965</b>	<b>585,614</b>	<b>1,498,531</b>
<b>Surplus (Deficit) by Function</b>	<b>(190,776)</b>	<b>(39,748)</b>	<b>(269,534)</b>	<b>(66,038)</b>	<b>12,826</b>	<b>(85,485)</b>	<b>(159,025)</b>	<b>(797,780)</b>
Taxes and other unconditional revenue (Schedule 1)								684,223
<b>Net Surplus (Deficit) of Revenues over Expenses</b>								<b>(113,557)</b>

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit) of Revenues over Expenses



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

Schedule 5

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	8,135	13,187	3,300	16,640	7,720	50,576	236,345	335,903
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	12,569	-	-	-	-	-	362	12,931
Other Revenues	10,003	-	-	-	-	-	-	10,003
Grants - Conditional	-	8,000	12,672	9,377	-	6,805	-	36,854
- Capital	-	-	-	-	-	-	1,616,982	1,616,982
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>50,707</b>	<b>21,187</b>	<b>15,972</b>	<b>26,017</b>	<b>7,720</b>	<b>57,381</b>	<b>1,853,689</b>	<b>2,012,673</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	128,997	-	50,693	28,366	-	9,478	90,492	308,026
Professional/ Contractual Services	46,320	39,171	119,769	128,291	1,019	24,495	83,322	442,387
Utilities	8,015	4,905	19,495	-	-	17,803	12,454	62,672
Maintenance Materials and Supplies	9,037	849	50,083	4,390	-	19,787	40,030	124,176
Grants and Contributions	747	-	-	-	-	15,480	-	16,227
Amortization	18,832	11,206	31,785	3,760	-	45,875	59,873	171,331
Interest	-	-	19,052	-	-	-	13,574	32,626
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	343	-	-	691	-	-	-	6,692
<b>Total Expenses</b>	<b>212,291</b>	<b>56,131</b>	<b>293,151</b>	<b>165,498</b>	<b>4,403</b>	<b>132,918</b>	<b>299,745</b>	<b>1,164,137</b>
<b>Surplus (Deficit) by Function</b>	<b>(181,584)</b>	<b>(34,944)</b>	<b>(277,179)</b>	<b>(139,481)</b>	<b>3,317</b>	<b>(75,537)</b>	<b>1,553,944</b>	<b>848,536</b>
Taxes and other unconditional revenue (Schedule 1)								705,963
<b>Net Surplus (Deficit) of Revenues over Expenses</b>								<b>1,554,499</b>

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

Schedule 6

	2022						2021	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
<b>Asset cost</b>								
Opening Asset costs	186,066	-	7,657,723	289,521	711,620	2,225,755	-	8,713,426
Additions during the year	-	-	822,912	-	24,358	-	-	2,357,259
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>186,066</b>	<b>-</b>	<b>8,480,635</b>	<b>289,521</b>	<b>735,978</b>	<b>2,225,755</b>	<b>-</b>	<b>11,070,685</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	-	-	3,454,831	244,009	265,594	586,149	-	4,379,252
Add: Amortization taken	-	-	165,578	13,943	46,373	43,804	-	171,331
Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>3,620,409</b>	<b>257,952</b>	<b>311,967</b>	<b>629,953</b>	<b>-</b>	<b>4,820,281</b>
<b>Net Book Value</b>	<b>186,066</b>	<b>-</b>	<b>4,860,226</b>	<b>31,569</b>	<b>424,011</b>	<b>1,595,802</b>	<b>-</b>	<b>6,520,102</b>

Town of Saltcoats  
 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
<b>Assets</b>									
Asset cost:									
Opening Asset costs	861,316	220,081	1,319,416	53,759	-	3,219,293	5,396,820	11,070,685	8,713,426
Additions during the year	-	10,356	14,002	-	-	-	822,912	847,270	2,357,259
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>861,316</b>	<b>230,437</b>	<b>1,333,418</b>	<b>53,759</b>	<b>-</b>	<b>3,219,293</b>	<b>6,219,732</b>	<b>11,917,955</b>	<b>11,070,685</b>
<b>Amortization</b>									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	628,242	138,745	552,601	43,494	-	2,646,812	540,689	4,550,583	4,379,252
Add: Amortization taken	18,465	12,240	32,379	2,500	-	45,875	158,239	269,698	171,331
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>646,707</b>	<b>150,985</b>	<b>584,980</b>	<b>45,994</b>	<b>-</b>	<b>2,692,687</b>	<b>698,928</b>	<b>4,820,281</b>	<b>4,550,583</b>
<b>Net Book Value</b>	<b>214,609</b>	<b>79,452</b>	<b>748,438</b>	<b>7,765</b>	<b>-</b>	<b>526,606</b>	<b>5,520,804</b>	<b>7,097,674</b>	<b>6,520,102</b>

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

Schedule 8

	2021	Changes	2022
<b>UNAPPROPRIATED SURPLUS</b>	<b>450,308</b>	<b>37,448</b>	<b>487,756</b>
<b>APPROPRIATED RESERVES</b>			
Capital Trust	25,970	-	25,970
Paving Reserve	40,000	(26,000)	14,000
Cemetery Trust	13,801	18,346	32,147
Fire Trust	14,130	(5,225)	8,905
Hall Trust	42,668	13,124	55,792
Ball Diamond Improvement Reserve	6,644	(6,644)	-
Communities in Bloom Reserve	10,755	278	11,033
Community Bus Reserve	18,989	(186)	18,803
Public Reserve	1,055	-	1,055
Utility Reserve	802,133	(802,133)	-
Leflay Trail Reserve	4,021	(4,021)	-
Landfill Reserve	88,200	-	88,200
Curling Rink Reserve	39,181	(2,197)	36,984
Minor Sports Reserve	58,604	2,894	61,498
<b>Total Appropriated</b>	<b>1,166,151</b>	<b>(811,764)</b>	<b>354,387</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	6,520,102	577,572	7,097,674
Less: Related debt	(2,345,742)	83,187	(2,262,555)
<b>Net Investment in Tangible Capital Assets</b>	<b>4,174,360</b>	<b>660,759</b>	<b>4,835,119</b>
<b>Total Accumulated Surplus</b>	<b>5,790,819</b>	<b>(113,557)</b>	<b>5,677,262</b>

See Accompanying Notes

TOWN of Saltcoats  
 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	145,090	23,800,640	-	-	1,473,305	-	25,419,035
Regional Park Assessment							
Total Assessment							25,419,035
Mill Rate Factor(s)	-	-	-	-	-	-	
Total Base/Minimum Tax (generated for each property class)	3,150	228,900	-	-	22,050	-	254,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,630	471,666	-	-	37,078	-	513,374

**MILL RATES:** MILLS

Average Municipal*	20.196
Average School*	4.660
Uniform Municipal Mill Rate	10.200

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

Town of Saltcoats  
 Schedule of Council Remuneration  
 As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Councillor/Mayor	Kirby Buchinski	1,730	-	1,730
Former Mayor	Gordon Barnhart	1,316	-	1,316
Councillor	Justin Morrison	155	-	155
Councillor	Miles Hutchings	1,590	-	1,590
Councillor	Braden Issel	1,515	-	1,515
Councillor	Chad Waloschuk	1,500	-	1,500
Councillor	Shirley Pearson	1,696	-	1,696
Councillor	Lenore Denbrok	1,590	-	1,590
<b>Total</b>		<b>11,092</b>	<b>-</b>	<b>11,092</b>

See Accompanying Notes