
Annual Financial Statement
And Supporting Schedules

For The

R.M. OF MILTON NO. 292

For the Year Ended December 31, 2023



CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of the R.M. of Milton No. 292

Opinion

We have audited the accompanying financial statements of the R.M. of Milton No. 292, which comprise the statement of financial position as at December 31, 2023, and the statements of operations, statement of change in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the R.M. of Milton No. 292 as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the R.M. of Milton 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing R.M. of Milton'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 R.M. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the R.M. of Milton financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

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

We also:

- Identify and assess the risks of material misstatement of the 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 controls.
- 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 R.M. of Milton'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 R.M. of Milton'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 R.M. to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in black ink, appearing to read "CHBB", enclosed within a large, stylized, handwritten loop.

KINDERSLEY, Saskatchewan

Chartered Professional Accountants

June 10, 2024

2023 Financial Statement Template

Ministry of Government Relations, Government of Saskatchewan

2023-Financial-Statement-Template

December 2023

Notice

While the Ministry of Government Relations attempts to ensure the accuracy of the information contained within this document, a municipality may wish to obtain advice from a lawyer or auditor in order to ensure the correct steps are taken throughout the financial reporting process. The Ministry of Government Relations and the Government of Saskatchewan do not warrant or make any other representations regarding the use, accuracy, applicability, or reliability of this template.

It is important to recognize that this template has been developed as a starting point for preparation of financial statements as required by The Municipalities Act. This template cannot be used in place of consulting with a lawyer or auditor. This template cannot anticipate every aspect, circumstance, or situation that municipalities may encounter while working through their specific financial reporting process.

Management's Responsibility

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

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

CHBB Chartered Professional Accountants, 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.



Reeve



Administrator

10-Jun-24

Municipality of **Milton No. 292**
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	6,224,065	5,444,691
Investments (Note 3)	209,821	305,580
Taxes Receivable - Municipal (Note 4)	280,622	49,554
Other Accounts Receivable (Note 5)	57,990	194,131
Assets Held for Sale (Note 6)	118,365	113,722
Long-Term Receivable (Note 7)	72,999	59,418
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets <i>[if applicable]</i> (Note 9)	-	-
Other (Specify)		
Total Financial Assets	6,963,862	6,167,096
LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	198,471	278,923
Accrued Liabilities Payable		
Derivative Liabilities <i>[if applicable]</i> (Note 9)	-	-
Deposits		
Deferred Revenue (Note 11)	85,912	2,599
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)		
Other Liabilities	45,030	48,150
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)		
Total Liabilities	329,413	329,672
NET FINANCIAL ASSETS (DEBT)	6,634,449	5,837,424
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,191,042	5,618,491
Prepayments and Deferred Charges	1,620	250
Stock and Supplies	373,176	493,000
Other (Note 16)		
Total Non-Financial Assets	6,565,838	6,111,741
ACCUMULATED SURPLUS (DEFICIT)	13,200,287	11,949,165
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	13,200,287	11,949,165
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Unrecognized Assets (Note 1 m))
Contingent Assets (Note 22)
Contractual Rights (Note 23)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

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

Municipality of
Consolidated Statement of Operations
As at December 31, 2023

Milton No. 292

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	2,187,392	2,232,804	2,148,362
Other Unconditional Revenue (Schedule 1)	86,087	86,087	76,998
Fees and Charges (Schedule 4, 5)	514,027	514,057	491,717
Conditional Grants (Schedule 4, 5)	10,003	10,003	70,765
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	332,500	39,070	51,960
Land Sales - Gain (Schedule 4, 5)	-	6,137	1,000
Investment Income (Note 3) (Schedule 4, 5)	203,500	227,906	94,285
Commissions (Schedule 4, 5)	1,800	1,745	1,810
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,500	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	17,077	17,928	18,819
Total Revenues	3,353,886	3,135,737	2,955,716
EXPENSES			
General Government Services (Schedule 3)	583,675	409,839	380,200
Protective Services (Schedule 3)	25,736	22,940	23,671
Transportation Services (Schedule 3)	1,348,596	1,181,560	1,377,494
Environmental and Public Health Services (Schedule 3)	94,800	100,037	72,622
Planning and Development Services (Schedule 3)	1,200	200	-
Recreation and Cultural Services (Schedule 3)	97,916	87,978	95,380
Utility Services (Schedule 3)	148,217	82,061	100,519
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,300,140	1,884,615	2,049,886
Annual Surplus (Deficit) of Revenues over Expenses	1,053,746	1,251,122	905,830
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	11,949,165	11,949,165	11,043,335
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	13,002,911	13,200,287	11,949,165

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

Municipality of Milton No. 292

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	1,053,746	1,251,122	905,830
(Acquisition) of tangible capital assets		(1,296,455)	(86,926)
Amortization of tangible capital assets		335,978	373,078
Proceeds on disposal of tangible capital assets		426,995	156,650
Loss (gain) on the disposal of tangible capital assets		(39,070)	(51,960)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(572,552)	390,842
(Acquisition) of supplies inventories		(6,800)	
(Acquisition) of prepaid expense		(1,620)	(250)
Consumption of supplies inventory		126,625	257,464
Use of prepaid expense		250	2,000
Surplus (Deficit) of expenses of other non-financial over expenditures	-	118,455	259,214
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	1,053,746	797,025	1,555,886
Net Financial Assets (Debt) - Beginning of Year	5,837,424	5,837,424	4,281,538
Net Financial Assets (Debt) - End of Year	6,891,170	6,634,449	5,837,424

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

Municipality of **Milton No. 292**
Consolidated Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	1,251,122	905,830
Amortization	335,978	373,078
Loss (gain) on investments		17,296
Loss (gain) on disposal of tangible capital assets	(39,070)	(51,960)
	1,548,030	1,244,244
Change in assets/liabilities		
Taxes Receivable - Municipal	(231,068)	(23,309)
Other Receivables	136,141	(37,338)
Assets Held for Sale	(4,643)	(3,687)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(80,452)	(255,911)
Long-term receivables	(13,581)	
Deposits	-	
Deferred Revenue	83,313	(224,211)
Asset Retirement Obligation	-	
Liability for Contaminated Sites	-	
Other Liabilities	(3,120)	962
Stock and Supplies	119,824	257,467
Prepayments and Deferred Charges	(1,370)	1,750
Other (Specify)	-	
Cash provided by operating transactions	1,553,074	959,967
Capital:		
Acquisition of capital assets	(1,296,455)	(86,926)
Proceeds from the disposal of capital assets	426,995	156,650
Cash applied to capital transactions	(869,460)	69,724
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments	95,759	(306,928)
Cash provided by (applied to) investing transactions	95,759	(306,928)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	779,374	722,763
Cash and Cash Equivalents - Beginning of Year	5,444,691	4,721,928
Cash and Cash Equivalents - End of Year	6,224,065	5,444,691

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

Municipality of Milton No. 292
Consolidated Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

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

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

Alsask swimming pool

All inter-organizational transactions and balances have been eliminated.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Partnership # 1 (consolidated %) (2022 – consolidated %) – (proportionate consolidation or modified equity method).

Partnership # 1 (consolidated %) (2022 – consolidated %) – (proportionate consolidation or modified equity method).

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** 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 B.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant Accounting Policies - continued

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost/amortized cost
Investments	Amortized cost
Other Accounts Receivable	Cost/amortized cost
Long term receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

- 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles & Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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 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.

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

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

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 26, 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.

1. Significant Accounting Policies - continued

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

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

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

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

- v) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

- w) **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.

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

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

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to financial instruments. The municipality now accounts for such transactions as per Note 1 k). Prior to this, the municipality accounted for these transactions in the same manner. The adoption of the financial instruments accounting policy has had no impact on the municipality's consolidated financial statements.

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to asset retirement obligations. The municipality now accounts for such transactions as per Note 12. Prior to this, the municipality accounted for these transactions in a similar manner. The adoption of the asset retirement obligations accounting policy has had no impact on the municipality's consolidated financial statements for the December 31, 2023 year-end, as the municipality has not been able to reasonably estimate any potential asset retirement obligations.

Municipality of **Milton No. 292**
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	4377318	4037085
Short-term investments - amortized cost		
Restricted Cash	1846747	1407606
Total Cash and Cash Equivalents	6,224,065	5,444,691

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.]

3. Investments

	2023	2022
Investments carried at fair value: <i>[List if any; e.g.:]</i>		
Equity instruments quoted in an active market		
Portfolio investments		
Derivatives		
Investments carried at amortized cost: <i>[List if any; e.g.:]</i>		
Guaranteed income certificates	209,821	305,580
Government/government guaranteed bonds		
Total investments	209,821	305,580

Guaranteed income certificates have effective interest rates of 2.50% to 3.00% (Prior - 2.50% to 3.00%) with maturity dates from September 28, 2024 - March 29, 2027 .

	2023	2022
Investment Income		
Interest	6352	
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on Derivative Financial Instruments		
Income from Portfolio Investments		
Total investment income	6,352.00	-

Unrealized gains on equity investments carried at fair value of [\$\$ (Prior - \$\$)] have been recognized in the statement of remeasurement gains and losses.

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	283803	44742
- Arrears	19819	44812
	303,622	89,554
- Less Allowance for Uncollectible	(23,000)	(40,000)
Total municipal taxes receivable	280,622	49,554
School - Current	102146	9287
- Arrears	3082	11923
Total taxes to be collected on behalf of School Divisions	105,228	21,210
Other	1380	6882
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	387,230	77,646
Deduct taxes to be collected on behalf of other organizations	(106,608)	(28,092)
Total Taxes Receivable - Municipal	280,622	49,554

Municipality of **Milton No. 292**
Notes to the Consolidated Financial Statements
As at December 31, 2023

5. Other Accounts Receivable

	2023	2022
Federal Government	5532	5953
Provincial Government	24476	145011
Local Government	8300	22106
Utility	17666	20359
Trade	2016	702
Other (Specify)		
Total Other Accounts Receivable	57,990	194,131
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	57,990	194,131

6. Assets Held for Sale

	2023	2022
Tax Title Property	50,456	44,971
Allowance for market value adjustment	(8,444)	(4,163)
Net Tax Title Property	42,012	40,808
Other Land	874,784	871,089
Allowance for market value adjustment	(798,431)	(798,175)
Net Other Land	76,353	72,914
Other (Describe)	-	-
Total Assets Held for Sale	118,365	113,722

7. Long-Term Receivable

	2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund	60480	48,192
Other (Specify) Coop equity	12519	11,226
Total Long-Term Receivables	72,999	59,418

8. Debt Charges Recoverable

	2023	2022
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[%]* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2024			-
2025			-
2026			-
2027			-
2028			-
Thereafter			-
Balance	-	-	-

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
<i>[List if any; e.g.:]</i>					
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
Total financial assets carried at fair value		-	-	-	-
	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value	Level 1 / 2 / 3				
<i>[List if any; e.g.:]</i>					
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

Fair value is determined by *[For each group of financial instrument measured at fair value specify the methods and, when a valuation technique is used, the assumptions (e.g.: prepayment rates, rates of estimated credit losses, interest rates, discount rates) applied in determining fair values for each class of financial assets or financial liabilities. If there has been a change in valuation technique, a government discloses that change and the reasons for making it.]*

There were no significant transfers between Fair Value Hierarchy Levels during the period.

10. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

11. Deferred Revenue

	2022	Externally Restricted Inflows	Revenue Earned	2023
Other	2,599		-2599	-
Enabling Accessibility grant		85912		85,912
Total Deferred Revenue	2,599			85,912

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred		
Liabilities settled		
Accretion expense	-	
Changes in estimated cash flows		
Estimated total liability	-	-

Landfill

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 [# of years] -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 capacity of the landfill is [%] - [#] cubic metres (prior year - [%] - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

Asbestos

The municipality does not own any buildings which contains asbestos.

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
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13. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

14. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$2,496,762. 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)).

or

b) The debt limit of the municipality is \$_____. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debenture debt is repayable at [describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand].

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024			-	
2025			-	
2026			-	
2027			-	
2028			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable [describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024			-	
2025			-	
2026			-	
2027			-	
2028			-	
Thereafter			-	
Balance	-	-	-	-

15. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

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

Year	Payment Amount
2024	-
2025	-
2026	-
2027	-
2028	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

The gross amount of leased tangible capital assets is [\$ _____] and related accumulated amortization is [\$ _____].

Amount of amortization included in determination of operating results is [\$ _____].

The interest expense related to lease liabilities is [\$ _____].

16. Other Non-financial Assets

2023

2022

[List if any]

17. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

[List if any]

The municipality is currently in mediation in regards to the dismissal of a past employee. The estimated maximum amount to be paid in relation to this claim is \$100,000. The outcome of these actions is not determinable as at the date of reporting, and accordingly no provision has been made in these consolidated financial statements for any liability that may result. The municipality's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable.

Use one of the following if applicable-

The amount in question can be reliably estimated as *[Specify amount and range]*. The basis for the estimate is *[describe basis]*.
or

The reason for non-disclosure of an estimate is *[explain reason]*.

18. 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 [\$.]. 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.
[Description of contribution formulae.]

Total current service contributions by the municipality to the MEPP in 2023 were \$38,753 (2022 - \$34,534). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$38,753 (2022 - \$34,534).
At December 31, 2022, the MEPP disclosed an actuarial deficiency/surplus of \$704,877,000. 2023 actuarial information was not available at the time these financial statements were completed
For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>

19. Comparative Figures

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

20. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:
[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (Specify)		
Interest revenue		
Expenditure (Specify)		
Balance - End of Year	-	-

Municipality of **Milton No. 292**
Notes to the Consolidated Financial Statements
As at December 31, 2023

21. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to [list related parties] under the common control of the Council.

[Select one of the following as applicable:]

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

or

[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below.]

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

[For each related party transaction describe:

- Adequate information about the nature of the relationship with the related parties involved in related party transactions;
 - The type and amount of related party transaction that have been recognized by financial statement category;
 - The basis of measurement used;
 - The amount of outstanding balances and the terms and conditions attached to them;
 - Contractual obligations and/or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;
 - The types of related party transactions that have occurred for which no amount has been recognized.
- Items of a similar nature should be disclosed in aggregate.]

22. Contingent Assets

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset] where the estimated or known assets are, or exceed [\$] at December 31 [current year] ([prior year: \$]). The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [When the disclosed amount is based on an estimate, explain basis of estimation].

Contingent assets are not recorded in the financial statements.

(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset]. The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [Describe the reason for non-disclosure of the extent of the contingent asset].

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2023	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease revenue]		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2023	2024	2025	2026	2027	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease payments]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	\$ -	[\$]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 14 for Capital Lease obligations.

25. Restructuring Transactions

[Select one of the following if applicable:]

On *[insert restructuring date]*, the *[Town/City/Village of XXX]* received the transfer of *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) from *[insert transferring organization's name]*. The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The assets *[and liabilities]* have been recorded as *[e.g., tangible capital assets, A/R etc.]*, at the *[insert transferring organization's name]* carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue *[expense]* during the year. Under the transfer, the *[Town/City/Village of XXX]* also assumed responsibility for *[contingent liabilities (describe) and/or contractual obligations (describe) if applicable]*.

The *[Town/City/Village of XXX]* also received compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

From the date of transfer to December 31, 2023, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

or

On *[insert restructuring date here]*, the *[Town/City/Village of XXX]* transferred *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) to *[insert receiving organization's name]*. *[Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name]*.

The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The carrying amount of the assets *[and liabilities]* transferred of \$XX is recorded as an expense *[revenue]* during the year.

The *[Town/City/Village of XXX]* also provided compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

26. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks *[include applicable sections below]*.

It is managements opinion that the municipality is not exposed to significant currency or other price risk arising from these financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of *taxes receivable - municipal, other accounts receivable and long-term receivables*.

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

	2023
<i>Taxes receivable - municipal</i>	303,622.00
<i>Other receivables</i>	130,998.00
Maximum credit risk exposure	434,620

The municipality has mitigated its exposure to credit risk on tax receivable - municipal through The Tax Enforcement Act and Regulations which allows the municipality to take over ownership of underlying property if amounts are not paid. The municipality has mitigated its exposure to credit risk on other accounts receivable through only extending credit to company's that have past history of payment.

At December 31 the following *receivables* were past due but not impaired:

	30 days	60 days	90 days	Over 120
<i>Taxes receivable - municipal</i>	280,622.00	-	-	-
<i>Other accounts receivable</i>	57,195.00	-	804.00	-
Net total	337,817	-	804	-

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The *municipality* undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable and other liabilities.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2023	2024	2025	Post 2025
<i>Accounts payable</i>	198471		195671		2800
<i>Other liabilities</i>	45030				45030
	243,501	-	195,671	-	47,830

26. Risk Management continued

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

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 investments.

27. Correction of Prior Period Error

Subsequent to the year ended December 31, 2023, the municipality identified an error in (describe error). Due to this error, the municipality's (describe misstatements that resulted from the error). The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: (describe impact on current and prior period amounts).

28. Subsequent Events

[Describe the nature of the event, and an estimate of the financial effect, or a statement that an estimate cannot be made.]

29. Loan Guarantees

The municipality currently guarantees (describe loan guarantee and policy). The municipality monitors the status of these lines of credit, loans, and the financial position of the organizations. As at December 31, 2023 all loans and lines of credit (are in good standing and no provision has been recorded (2022 – \$nil) or provision of (\$____) has been recorded (2022 – \$) . Organizations that have received a guarantee from the municipality also pledged (or not) various assets for security.

In 2023, the municipality provided capital loan guarantees to various organizations amounting to \$____ (2022 – \$____). The municipality's guarantees are set to expire between 2024 and 20XX (2022 – 2023 and 20XX).

In 2023, the municipality provided line of credit guarantees that have an aggregate value of \$____ (2022 – \$____).

Municipality of **Milton No. 292**
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	2,324,146	2,324,334	2,242,640
Abatements and adjustments	(8,412)	(15,132)	(5,816)
Discount on current year taxes	(150,000)	(87,992)	(103,418)
Net Municipal Taxes	2,165,734	2,221,210	2,133,406
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,000	4,862	8,224
Special tax levy			
Other (Specify)			
Total Taxes	2,180,734	2,226,072	2,141,630
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	86,087	86,087	76,998
Safe Restart			
Other (Specify)			
Total Unconditional Grants	86,087	86,087	76,998
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,399	2,399	2,399
Other (Specify)		74	74
Local/Other			
Housing Authority	4,259	4,259	4,259
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	6,658	6,732	6,732
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,273,479	2,318,891	2,225,360

Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,550	1,988	1,174
- Sales of supplies	1,587	699	825
- Other (Specify) Rentals, oil leases	102,144	103,610	104,255
Total Fees and Charges	105,281	106,297	106,254
- Tangible capital asset sales - gain (loss)			-
- Land sales - gain		6,137	1,000
- Investment income	203,500	227,906	94,285
- Commissions	1,800	1,745	1,810
- Other (Specify)	1,500		
Total Other Segmented Revenue	312,081	342,085	203,349
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			49,995
Total Conditional Grants	-	-	49,995
Total Operating	312,081	342,085	253,344
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	312,081	342,085	253,344

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	550	700	350
Total Fees and Charges	850	700	350
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	850	700	350
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	850	700	350
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	850	700	350

Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	128,760	129,335	128,462
- Sales of supplies	-	325	203
- Road Maintenance and Restoration Agreements	60,000	60,620	60,061
- Frontage			-
- Other (Specify)	22,524	39,524	6,524
Total Fees and Charges	211,284	229,804	195,250
- Tangible capital asset sales - gain (loss)	332,500	39,070	51,960
- Other (Specify)			
Total Other Segmented Revenue	543,784	268,874	247,210
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	543,784	268,874	247,210
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	17,077	17,928	8,219
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			10,600
Total Capital	17,077	17,928	18,819
Restructuring Revenue (Specify, if any)			
Total Transportation Services	560,861	286,802	266,029

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	23,100	23,610	21,075
- Other (Specify)	1,700	4,302	1,760
Total Fees and Charges	24,800	27,912	22,835
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	24,800	27,912	22,835
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	4,134	4,134	4,959
- MEEP			
- Other (Specify)			
Total Conditional Grants	4,134	4,134	4,959
Total Operating	28,934	32,046	27,794
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	28,934	32,046	27,794

Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	28,000	18,850	22,000
- Other (Specify)			
Total Fees and Charges	28,000	18,850	22,000
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	28,000	18,850	22,000
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)		-	105
Total Conditional Grants	-	-	105
Total Operating	28,000	18,850	22,105
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	28,000	18,850	22,105

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	42,012	39,062	42,742
- Other (Specify)	4,100	2,013	4,042
Total Fees and Charges	46,112	41,075	46,784
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	46,112	41,075	46,784
Conditional Grants			
- Student Employment			
- Local government	5,869	5,869	5,869
- MEEP			
- Other (Specify)			
Total Conditional Grants	5,869	5,869	5,869
Total Operating	51,981	46,944	52,653
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	51,981	46,944	52,653

Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	78,200	70,743	78,778
- Sewer	19,500	18,676	19,466
- Other (Specify)			
Total Fees and Charges	97,700	89,419	98,244
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	97,700	89,419	98,244
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			9,837
Total Conditional Grants	-	-	9,837
Total Operating	97,700	89,419	108,081
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	97,700	89,419	108,081
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,080,407	816,846	730,356

SUMMARY

Total Other Segmented Revenue	1,053,327	788,915	640,772
Total Conditional Grants	10,003	10,003	70,765
Total Capital Grants and Contributions	17,077	17,928	18,819
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,080,407	816,846	730,356

Municipality of Milton No. 292
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	48,459	42,518	34,388
Wages and benefits	205,295	204,327	184,024
Professional/Contractual services	271,016	109,767	129,541
Utilities	6,138	5,418	5,477
Maintenance, materials and supplies	38,647	30,495	28,961
Grants and contributions - operating	350	448	248
- capital			-
Amortization	10,020	10,303	9,214
Accretion of asset retirement obligation	-	-	
Interest	500	670	68
Allowance for uncollectible			(15,536)
Other (Specify)	3,250	5,893	3,815
General Government Services	583,675	409,839	380,200
Restructuring (Specify, if any)			
Total General Government Services	583,675	409,839	380,200

PROTECTIVE SERVICES

Police protection			
Wages and benefits			
Professional/Contractual services	24,520	21,984	22,747
Utilities			-
Maintenance, material and supplies	30	-	199
Accretion of asset retirement obligation			-
Grants and contributions - operating			-
- capital			-
Other (Specify)			-
Fire protection			
Wages and benefits			
Professional/Contractual services			
Utilities	500	270	475
Maintenance, material and supplies			
Grants and contributions - operating	250	250	250
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)	436	436	
Protective Services	25,736	22,940	23,671
Restructuring (Specify, if any)			
Total Protective Services	25,736	22,940	23,671

TRANSPORTATION SERVICES

Wages and benefits	414,516	391,914	393,343
Professional/Contractual Services	80,400	66,603	141,725
Utilities	18,736	17,426	16,248
Maintenance, materials, and supplies	334,000	284,413	218,001
Gravel	175,000	100,820	241,640
Grants and contributions - operating			-
- capital			-
Amortization	317,944	317,085	355,396
Interest			-
Accretion of asset retirement obligation			
Other (Specify)	8,000	3,299	11,141
Transportation Services	1,348,596	1,181,560	1,377,494
Restructuring (Specify, if any)			
Total Transportation Services	1,348,596	1,181,560	1,377,494

Municipality of Milton No. 292

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	35,400	45,727	30,256
Utilities			-
Maintenance, materials and supplies	21,500	18,310	6,641
Grants and contributions - operating			-
o Waste disposal			-
o Public Health	35,900	35,900	35,725
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)	2,000	100	
Environmental and Public Health Services	94,800	100,037	72,622
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	94,800	100,037	72,622

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	1,200	200	
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Other (Specify)			
Planning and Development Services	1,200	200	-
Restructuring (Specify, if any)			
Total Planning and Development Services	1,200	200	-

RECREATION AND CULTURAL SERVICES			
Wages and benefits	48,908	48,649	46,496
Professional/Contractual services	4,532	5,605	8,718
Utilities	10,900	9,129	9,517
Maintenance, materials and supplies	18,985	15,741	17,214
Grants and contributions - operating	12,400	6,663	11,366
- capital			-
Amortization	2,191	2,191	2,069
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	97,916	87,978	95,380
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	97,916	87,978	95,380

Municipality of Milton No. 292

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	18,278	14,747	12,188
Professional/Contractual services	72,500	17,115	41,705
Utilities	23,400	19,286	21,529
Maintenance, materials and supplies	26,650	23,524	17,708
Grants and contributions - operating			-
- capital			-
Amortization	6,399	6,399	6,399
Interest			-
Accretion of asset retirement obligation			-
Allowance for Uncollectible			-
Other (<i>Specify</i>)	990	990	990
Utility Services	148,217	82,061	100,519
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	148,217	82,061	100,519
TOTAL EXPENSES BY FUNCTION	2,300,140	1,884,615	2,049,886

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

Milton No. 292

Schedule 4

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
106,297	700	229,804	27,912	18,850	41,075	89,419	514,057
-	-	39,070	-	-	-	-	39,070
6,137							6,137
227,906							227,906
1,745							1,745
-	-	-	-	-	-	-	-
-	-	-	4,134	-	5,869	-	10,003
-	-	17,928	-	-	-	-	17,928
-	-	-	-	-	-	-	-
342,085	700	286,802	32,046	18,850	46,944	89,419	816,846
Expenses (Schedule 3)							
246,845	-	391,914	-	-	48,649	14,747	702,155
109,767	21,984	66,603	45,727	200	5,605	17,115	267,001
5,418	270	17,426	-		9,129	19,286	51,529
30,495	-	385,233	18,310		15,741	23,524	473,303
448	250	-	35,900	-	6,663	-	43,261
10,303	-	317,085	-	-	2,191	6,399	335,978
670	-	-	-	-	-	-	670
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,893	436	3,299	100	-	-	990	10,718
409,839	22,940	1,181,560	100,037	200	87,978	82,061	1,884,615
(67,754)	(22,240)	(894,758)	(67,991)	18,650	(41,034)	7,358	(1,067,769)
Surplus (Deficit) by Function							

Municipality of Milton No. 292
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	106,254	350	195,250	22,835	22,000	46,784	98,244	491,717
Tangible Capital Asset Sales - Gain	-	-	51,960	-	-	-	-	51,960
Land Sales - Gain	1,000	-	-	-	-	-	-	1,000
Investment Income	94,285	-	-	-	-	-	-	94,285
Commissions	1,810	-	-	-	-	-	-	1,810
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	49,995	-	-	4,959	105	5,869	9,837	70,765
- Capital	-	-	18,819	-	-	-	-	18,819
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	253,344	350	266,029	27,794	22,105	52,653	108,081	730,356
Expenses (Schedule 3)								
Wages & Benefits	218,412	-	393,343	-	-	46,496	12,188	670,439
Professional/ Contractual Services	129,541	22,747	141,725	30,256	-	8,718	41,705	374,692
Utilities	5,477	475	16,248	-	-	9,517	21,529	53,246
Maintenance Materials and Supplies	28,961	199	459,641	6,641	-	17,214	17,708	530,364
Grants and Contributions	248	250	-	35,725	-	11,366	-	47,589
Amortization	9,214	-	355,396	-	-	2,069	6,399	373,078
Interest	68	-	-	-	-	-	-	68
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(15,536)	-	-	-	-	-	-	(15,536)
Restructurings	-	-	-	-	-	-	-	-
Other	3,815	-	11,141	-	-	-	990	15,946
Total Expenses	380,200	23,671	1,377,494	72,622	-	95,380	100,519	2,049,886
Surplus (Deficit) by Function	(126,856)	(23,321)	(1,111,465)	(44,828)	22,105	(42,727)	7,562	(1,319,530)

Taxes and other unconditional revenue (Schedule 1)

2,225,360

Net Surplus (Deficit)

905,830

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

Milton No. 292

Schedule 6

2023										2022	
Assets	General Assets						Infrastructure Assets	General/ Infrastructure	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets		Assets Under Construction			
Asset cost	14,828		177,851	154,370	2,103,271	6,774,840		33,249	9,258,409	9,520,451	
Opening Asset costs										86,926	
Additions during the year			1,002		1,295,453				1,296,455		
Disposals and write-downs during the year					(498,078)				(498,078)	(348,968)	
Transfers (from) assets under construction						33,249		(33,249)	-		
Transfer of Capital Assets related to restructuring (Schedule 11)											
Closing Asset Costs	14,828	-	178,853	154,370	2,900,646	6,808,089		-	10,056,786	9,258,409	
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs			54,433	86,387	1,128,075	2,371,023			3,639,918	3,511,118	
Add: Amortization taken			3,611	8,539	179,805	144,023			335,978	373,078	
Less: Accumulated amortization on disposals					(110,152)				(110,152)	(244,278)	
Transfer of Capital Assets related to restructuring (Schedule 11)									-		
Closing Accumulated Amortization	-	-	58,044	94,926	1,197,728	2,515,046		-	3,865,744	3,639,918	
Net Book Value	14,828	-	120,809	59,444	1,702,918	4,293,043		-	6,191,042	5,618,491	

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 Schedule 6

\$

Municipality of Milton No. 292
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2023

Schedule 7

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	123,664		8,789,746	525	-	99,115	245,359	9,258,409
Additions during the year	15,587		1,280,868					1,296,455
Disposals and write-downs during the year			(498,078)					(498,078)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs	139,251	-	9,572,536	525	-	99,115	245,359	10,056,786
Accumulated								
Opening Accumulated Amortization Costs	67,362		3,468,848			13,844	89,862	3,639,918
Add: Amortization taken	10,303		317,085			2,191	6,399	335,978
Less: Accumulated amortization on disposals			(110,152)					(110,152)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs	77,665	-	3,675,781	-	-	16,035	96,261	3,865,744
Net Book Value	61,586	-	5,896,755	525	-	83,080	149,098	6,191,042
								5,618,491

Municipality of Milton No. 292
Consolidated Schedule of Accumulated Surplus
As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	4,748,616	413,336	5,161,952
APPROPRIATED RESERVES			
Machinery and Equipment	1,291,956	(131,000)	1,160,956
Public Reserve	26,825		26,825
Capital Trust	-		-
Utility	138,278	3,500	141,778
Other (Specify) Shop construction, road repairs	125,000	392,735	517,735
Total Appropriated	1,582,059	265,235	1,847,294
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,618,491	572,551	6,191,042
Less: Related debt			-
Net Investment in Tangible Capital Assets	5,618,491	572,551	6,191,042
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	11,949,165	1,251,122	13,200,287

Municipality of Milton No. 292

Schedule of Mill Rates and Assessments

As at December 31, 2023

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	99,166,185	5,624,175			66,523,465	
Regional Park Assessment						
Total Assessment						171,313,825
Mill Rate Factor(s)					5.8500	
Total Base/Minimum Tax (generated for each property class)	750	59,813			9,938	70,501
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	448,278	118,143			1,757,913	2,324,334

MILL RATES:		MILLS
Average Municipal*		13.57
Average School*		4.79
Potash Mill Rate		
Uniform Municipal Mill Rate		4.5/16.5

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

Municipality of
Schedule of Council Remuneration
As at December 31, 2023

Milton No. 292

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	James Loken	7,250	1,701	8,951
Councillor	Darren Cowie	3,450	334	3,784
Councillor	David Chudyk	1,800	1,042	2,842
Councillor	Larry Stasiuk	2,950	456	3,406
Councillor	Murray Cowie	4,050	1,114	5,164
Councillor	Natalie Sullivan	4,600	790	5,390
Councillor	Trevor Martin	4,300	920	5,220
Councillor	Sara Wilke	4,035	522	4,557
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Total		32,435	6,879	39,314

Municipality of Milton No. 292
Schedule of Restructuring
As at December 31, 2023

Schedule 11

	2023
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-