
Annual Financial Statement
And Supporting Schedules

For The

R.M. OF MILTON NO. 292

For the Year Ended December 31, 2022

Ministry of Government Relations, Government of Saskatchewan

2022-Financial-Statement-Template

December 2022

Notice:

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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, 2022, 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, 2022, 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.

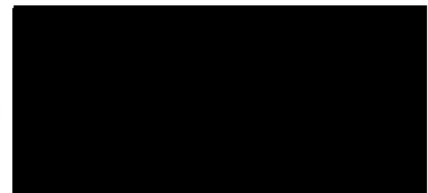
Auditor's Responsibilities for the Audit of Financial Statements

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.



KINDERSLEY, Saskatchewan

Chartered Professional Accountants

June 12, 2023

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

12-Jun-23

Municipality of **Milton No. 292**
Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	5,444,691	4,721,928
Taxes Receivable - Municipal (Note 3)	49,554	26,245
Other Accounts Receivable (Note 4)	194,131	156,793
Assets Held for Sale (Note 5)	113,722	110,035
Long-Term Investments (Note 6)	364,998	75,368
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	6,167,096	5,090,370
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	278,923	534,834
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	2,599	226,810
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities	48,150	47,188
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	329,672	808,832
NET FINANCIAL ASSETS (DEBT)	5,837,424	4,281,538
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,618,491	6,009,330
Prepayments and Deferred Charges	250	2,000
Stock and Supplies	493,000	750,467
Other (Note 14)		
Total Non-Financial Assets	6,111,741	6,761,797
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	11,949,165	11,043,335

Unrecognized Assets (Note 11)
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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

Municipality of Milton No. 292
Consolidated Statement of Operations
As at December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	2,190,293	2,225,360	2,169,568
Fees and Charges (Schedule 4, 5)	525,892	491,717	440,778
Conditional Grants (Schedule 4, 5)	65,928	70,765	44,840
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	25,650	51,960	(30,948)
Land Sales - Gain (Schedule 4, 5)	500	1,000	-
Investment Income and Commissions (Schedule 4, 5)	34,600	96,095	29,398
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,500	-	-
Total Revenues	2,844,363	2,936,897	2,653,636
EXPENSES			
General Government Services (Schedule 3)	409,045	380,200	362,886
Protective Services (Schedule 3)	30,404	23,671	35,017
Transportation Services (Schedule 3)	1,485,286	1,377,494	1,395,930
Environmental and Public Health Services (Schedule 3)	93,525	72,622	90,515
Planning and Development Services (Schedule 3)	1,100	-	708
Recreation and Cultural Services (Schedule 3)	83,882	95,380	76,715
Utility Services (Schedule 3)	171,524	100,519	127,542
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,274,766	2,049,886	2,089,313
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	569,597	887,011	564,323
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	27,039	18,819	32,412
Surplus (Deficit) of Revenues over Expenses	596,636	905,830	596,735
Accumulated Surplus (Deficit), Beginning of Year	11,043,335	11,043,335	10,446,600
Accumulated Surplus (Deficit), End of Year	11,639,971	11,949,165	11,043,335

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, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	596,636	905,830	596,735
(Acquisition) of tangible capital assets	(503,451)	(86,926)	(943,738)
Amortization of tangible capital assets	353,077	373,078	351,676
Proceeds on disposal of tangible capital assets	-	156,650	172,250
Loss (gain) on the disposal of tangible capital assets	-	(51,960)	30,948
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(150,374)	390,842	(388,864)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(250)	(2,000)
Consumption of supplies inventory	-	257,464	12,397
Use of prepaid expense	-	2,000	900
Surplus (Deficit) of expenses of other non-financial over expenditures	-	259,214	11,297
Increase/Decrease in Net Financial Assets	446,262	1,555,886	219,169
Net Financial Assets (Debt) - Beginning of Year	4,281,538	4,281,538	4,062,369
Net Financial Assets (Debt) - End of Year	4,727,800	5,837,424	4,281,538

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, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	905,830	596,735
Amortization	373,078	351,676
Loss(gain) on investments	17,296	-
Loss (gain) on disposal of tangible capital assets	(51,960)	30,948
	1,244,244	979,359
Change in assets/liabilities		
Taxes Receivable - Municipal	(23,309)	79,365
Other Receivables	(37,338)	(80,552)
Assets Held for Sale	(3,687)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(255,911)	434,378
Deposits	-	-
Deferred Revenue	(224,211)	(88,972)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	962	(4,754)
Stock and Supplies	257,467	12,397
Prepayments and Deferred Charges	1,750	(1,100)
Other (Specify)	-	-
Cash provided by operating transactions	959,967	1,330,121
Capital:		
Cash used to acquire tangible capital assets	(86,926)	(943,738)
Proceeds on sale of tangible capital assets	156,650	172,250
Cash applied to capital transactions	69,724	(771,488)
Investing:		
Proceeds on disposal of investments		(6,521)
Acquisition in investment	(306,928)	-
Cash provided by (applied to) investing transactions	(306,928)	(6,521)
Financing:		
Debt charges recovered		
Proceeds from debt issues		
Debt repayment		
Other financing (please specify)		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	722,763	552,112
Cash and Temporary Investments - Beginning of Year	4,721,928	4,169,816
Cash and Temporary Investments - End of Year	5,444,691	4,721,928

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

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
[Local arena board]
[Local swimming pool]

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** 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 Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity 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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

- l) **Inventories:** Inventories of materials and supplies expected to be used by the 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	(Insert)
Road Network Assets	(Insert)

[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 leases 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 *[amortization method]* basis, over their estimated useful lives *[lease term]*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- n) **Landfill Liability:**
[Select one of the following as applicable]
The municipality does not maintain a waste disposal site.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

- s) **Basis of Segmentation/Segment Report:** The 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 June 29, 2022.
- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- v) **New Standards and Amendments to Standards:**
Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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

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

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

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

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	4,037,085	3,288,107
Temporary investments		
Restricted Cash	1,407,606	1,433,821
Total Cash and Temporary Investments	5,444,691	4,721,928

Cash and Temporary Investments 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. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	44,742	32,107
- Arrears	44,812	53,638
	89,554	85,745
- Less Allowance for Uncollectible	(40,000)	(59,500)
Total municipal taxes receivable	49,554	26,245
School - Current	9,287	8,556
- Arrears	11,923	9,094
Total school taxes receivable	21,210	17,650
Other	6,882	7,664
Total taxes and grants in lieu receivable	77,646	51,559
Deduct taxes receivable to be collected on behalf of other organizations	(28,092)	(25,314)
Total Taxes Receivable - Municipal	49,554	26,245

4. Other Accounts Receivable

	2022	2021
Federal Government	5,953	48,363
Provincial Government	145,011	56,788
Local Government	22,106	16,776
Utility	20,359	20,972
Trade	702	13,894
Other (Specify)		
Total Other Accounts Receivable	194,131	156,793
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	194,131	156,793

5. Assets Held for Sale

	2022	2021
Tax Title Property	44,971	41,284
Allowance for market value adjustment	(4,163)	(4,163)
Net Tax Title Property	40,808	37,121
Other Land	871,089	871,089
Allowance for market value adjustment	(798,175)	(798,175)
Net Other Land	72,914	72,914
Total Land for Sale	113,722	110,035
Other (Describe)		
Total Assets Held for Sale	113,722	110,035

6. Long-Term Investments

	2022	2021
Sask Assoc. of Rural Municipalities - Self Insurance Fund	48,192	65,491
GICs	305,580	-
Other (Co-op Shares)	11,226	9,877
Total Long-Term Investments	364,998	75,368

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

GICs have maturity dates from May 29, 2023 - March 29, 2027 and include interest rates from (1.80% - 3.00%)

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2022	2021
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
2023			-
2024			-
2025			-
2026			-
2027			-
Thereafter			-
Balance	-	-	-

8. 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 [\$]).

9. Deferred Revenue

	2022	2021
Highway 317 Project	-	226,722
Other	2,599	88
Total Deferred Revenue	2,599	226,810

10. Accrued Landfill Costs

	2022	2021
Environmental Liabilities	-	-

In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

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].

11. 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.]

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2022

12. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$2,346,368. 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 Total
2023			-	
2024			-	
2025			-	
2026			-	
2027			-	
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 Total
2023			-	
2024			-	
2025			-	
2026			-	
2027			-	
Thereafter			-	
Balance	-	-	-	-

13. 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
2023	-
2024	-
2025	-
2026	-
2027	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2022

14. Other Non-financial Assets	2022	2021
<i>[List if any]</i>		

15. 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]

Use one of the following if applicable-

The municipality has (describe event). 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.

or

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 \$85,000. 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.

16. 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 2022 was \$34,534. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2022 were \$34,534 (2021 - \$37,406) Total current service contributions by the employees of the municipality to the MEPP in 2022 were \$34,534 (2021 - \$37,406).

At December 31, 2021, the MEPP disclosed an actuarial (deficiency)/surplus of \$ 312,928,000. 2022 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>

Defined Contribution Plans : The municipality's (*specify applicable employee groups*) participate in a defined contribution pension plan. The municipality's contributions to the plan are expensed when due.

17. Comparative Figures

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

18. 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 (<i>Specify</i>)		
Interest revenue		
Expenditure (<i>Specify</i>)		
Balance - End of Year	-	-

19. 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.]

20. 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.

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

22. 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:

Highway 317 Construction & Maintenance

The R.M. of Milton No. 292 has entered into a multiple-year agreement with the R.M. of Antelope Park No. 322 and the Ministry of Highways & Infrastructure for construction and maintenance of Highway 317 which spans the two municipal districts. Each municipality is responsible for the costs associated with the project for the portion of the highway in their district. The date of completion is set for December 31, 2024. The Municipality has committed to providing funding for this project to a maximum of \$500,000. For the year ended December 31, 2022, the R.M. of Milton no. 292 has incurred expenditures for this project totalling \$215,884 (2021 - \$160,923)

Under the terms of the agreement, the Ministry of Highways & Infrastructure has committed to funding 85% of the project costs to a maximum amount of \$6.4 million. For the year ended December 31, 2022, the R.M. of Milton No. 292 has recorded revenues relating to the Highway 317 project totalling \$123,760 (2021 - \$123,760). At December 31, 2022, there is \$24,476 (2021 - \$56,788) relating to the maintenance of Highway 317 and \$120,535 in accounts receivable for reimbursement of construction costs.

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease payments]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	5	<i>[\$]</i>
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

23. 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, 2022, 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].

Municipality Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2022

24. Correction of Prior Period Error

Subsequent to the year ended December 31, 2022, 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].

25. Subsequent Events

Subsequent to the year end the municipality entered into an agreement to purchase [e.g. asset] at a total cost of \$_____.

26. 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, 2022 all loans and lines of credit are in good standing and no provision has been recorded [2021 – \$nil] or provision of [\$_____] has been recorded [2021 – \$]. Organizations that have received a guarantee from the municipality also pledged [or not] various assets for security.

In 2022, the municipality provided capital loan guarantees to various organizations amounting to \$_____ [2021 – \$_____]. The municipality's guarantees are set to expire between 2022 and 20XX [2021 – 2022 and 20XX].

In 2022, the municipality provided line of credit guarantees that have an aggregate value of \$_____ [2021 – \$_____].

Municipality of Milton No. 292
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	2,242,452	2,242,640	2,168,801
Abatements and adjustments	(5,889)	(5,816)	(6,446)
Discount on current year taxes	(150,000)	(103,418)	(100,332)
Net Municipal Taxes	2,086,563	2,133,406	2,062,024
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	20,000	8,224	18,604
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	2,106,563	2,141,630	2,080,628
UNCONDITIONAL GRANTS			
Revenue Sharing	76,998	76,998	82,544
(Organized Hamlet)	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	76,998	76,998	82,544
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,399	2,399	2,275
Other (Specify)	74	74	78
Local/Other			
Housing Authority	4,259	4,259	4,044
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	6,732	6,732	6,396
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,190,293	2,225,360	2,169,568

Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,654	1,174	1,726
- Sales of supplies	1,088	825	804
- Other (Specify)	102,319	104,255	103,251
Total Fees and Charges	105,061	106,254	105,782
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	500	1,000	-
- Investment income and commissions	34,600	96,095	29,398
- Other (Specify)	1,500	-	-
Total Other Segmented Revenue	141,661	203,349	135,180
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify) MAMP	49,995	49,995	-
Total Conditional Grants	49,995	49,995	-
Total Operating	191,656	253,344	135,180
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	191,656	253,344	135,180

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	600	350	380
Total Fees and Charges	600	350	2,843
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	600	350	2,843
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	600	350	2,843
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	600	350	2,843

Municipality of **Milton No. 292**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	173,760	128,462	131,499
- Sales of supplies	1,000	203	1,180
- Road Maintenance and Restoration Agreements	51,500	60,061	-
- Frontage	-	-	-
- Other (Specify)	6,524	6,524	6,524
Total Fees and Charges	232,784	195,250	139,203
- Tangible capital asset sales - gain (loss)	25,650	51,960	(30,948)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	258,434	247,210	108,255
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	33,960
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	33,960
Total Operating	258,434	247,210	142,215
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	16,439	8,219	32,412
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (SGI - PSE)	10,600	10,600	-
Total Capital	27,039	18,819	32,412
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	285,473	266,029	174,627

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	21,850	21,075	20,907
- Other (Sale of Pest Control Products)	1,760	1,760	19,835
Total Fees and Charges	23,610	22,835	40,742
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	23,610	22,835	40,742
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	4,959	4,959	5,010
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	4,959	4,959	5,010
Total Operating	28,569	27,794	45,752

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	28,569	27,794	45,752

Municipality of **Milton No. 292**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	21,600	22,000	7,700
- Other (Specify)	-	-	-
Total Fees and Charges	21,600	22,000	7,700
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	21,600	22,000	7,700
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	105	105	-
Total Conditional Grants	105	105	-
Total Operating	21,705	22,105	7,700
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	21,705	22,105	7,700

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	42,012	42,742	43,375
- Other (Specify)	2,025	4,042	2,084
Total Fees and Charges	44,037	46,784	45,459
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	44,037	46,784	45,459
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	49,906	52,653	51,329
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	49,906	52,653	51,329

Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	77,500	78,778	78,486
- Sewer	20,700	19,466	20,564
- Other (Specify)	-	-	-
Total Fees and Charges	98,200	98,244	99,050
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	98,200	98,244	99,050
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (FRWIP)	5,000	9,837	-
Total Conditional Grants	5,000	9,837	-
Total Operating	103,200	108,081	99,050
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	103,200	108,081	99,050
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	681,109	730,356	516,480

SUMMARY

Total Other Segmented Revenue	588,142	640,772	439,228
Total Conditional Grants	65,928	70,765	44,840
Total Capital Grants and Contributions	27,039	18,819	32,412
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	681,109	730,356	516,480

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	45,333	34,388	37,258
Wages and benefits	189,248	184,024	164,698
Professional/Contractual services	127,759	129,541	77,330
Utilities	4,572	5,477	4,937
Maintenance, materials and supplies	30,219	28,961	30,140
Grants and contributions - operating	-	248	-
- capital	-	-	-
Amortization	9,214	9,214	8,802
Interest	100	68	11
Allowance for uncollectible	-	(15,536)	35,484
Other (Specify)	2,600	3,815	4,224
General Government Services	409,045	380,200	362,886
Restructuring (Specify, if any)	-	-	-
Total General Government Services	409,045	380,200	362,886

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	29,692	22,747	31,473
Utilities	-	-	-
Maintenance, material and supplies	-	199	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	2,832
Utilities	462	475	462
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	250	250	250
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	30,404	23,671	35,017
Restructuring (Specify, if any)	-	-	-
Total Protective Services	30,404	23,671	35,017

TRANSPORTATION SERVICES

Wages and benefits	560,642	393,343	496,880
Professional/Contractual Services	207,620	141,725	135,383
Utilities	19,896	16,248	17,537
Maintenance, materials, and supplies	285,532	218,001	190,053
Gravel	60,000	241,640	211,831
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	335,396	355,396	334,703
Interest	-	-	-
Other (Hwy 317 Crop Damage, ROW Purchase)	16,200	11,141	9,542

Transportation Services	1,485,286	1,377,494	1,395,930
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,485,286	1,377,494	1,395,930

Municipality of Milton No. 292

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	33,300	30,256	32,951
Utilities	-	-	-
Maintenance, materials and supplies	24,500	6,641	21,239
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	35,725	35,725	36,325
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	93,525	72,622	90,515
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	93,525	72,622	90,515
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	1,100	-	708
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	1,100	-	708
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	1,100	-	708
RECREATION AND CULTURAL SERVICES			
Wages and benefits	46,717	46,496	42,274
Professional/Contractual services	9,012	8,718	7,875
Utilities	9,500	9,517	7,969
Maintenance, materials and supplies	4,685	17,214	5,695
Grants and contributions - operating	11,900	11,366	6,695
- capital	-	-	-
Amortization	2,068	2,069	1,772
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	4,436
Recreation and Cultural Services	83,882	95,380	76,715
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	83,882	95,380	76,715

Municipality of Milton No. 292

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits	24,235	12,188	22,050
Professional/Contractual services	90,000	41,705	58,104
Utilities	24,700	21,529	20,293
Maintenance, materials and supplies	25,200	17,708	19,706
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,399	6,399	6,399
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (CN Leases)	990	990	990
Utility Services	171,524	100,519	127,542
Restructuring (Specify, if any)	-	-	-
Total Utility Services	171,524	100,519	127,542
 TOTAL EXPENSES BY FUNCTION	 2,274,766	 2,049,886	 2,089,313

Municipality of Milton No. 292
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 4

Revenues (Schedule 2)									
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total	
Fees and Charges	106,254	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 and Commissions	96,095							96,095	
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	
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 Milton No. 292
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	105,782	2,843	139,203	40,742	7,700	45,459	99,050	440,778
Tangible Capital Asset Sales - Gain	-	-	(30,948)	-	-	-	-	(30,948)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	29,398	-	-	-	-	-	-	29,398
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	33,960	5,010	-	5,869	-	44,840
- Capital	-	-	32,412	-	-	-	-	32,412
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	135,180	2,843	174,627	45,752	7,700	51,329	99,050	516,480
Expenses (Schedule 3)								
Wages & Benefits	201,957	-	496,880	-	-	42,274	22,050	763,160
Professional/ Contractual Services	77,330	34,305	135,383	32,951	708	7,875	58,104	346,656
Utilities	4,937	462	17,537	-	-	7,969	20,293	51,198
Maintenance Materials and Supplies	30,140	-	401,884	21,239	-	5,695	19,706	478,664
Grants and Contributions	-	250	-	36,325	-	6,695	-	43,270
Amortization	8,802	-	334,703	-	-	1,772	6,399	351,676
Interest	11	-	-	-	-	-	-	11
Allowance for Uncollectible	35,484	-	-	-	-	-	-	35,484
Restructurings	-	-	-	-	-	-	-	-
Other	4,224	-	9,542	-	-	4,436	990	19,192
Total Expenses	362,886	35,017	1,395,930	90,515	708	76,715	127,542	2,089,313
Surplus (Deficit) by Function	(227,706)	(32,174)	(1,221,303)	(44,763)	6,992	(25,387)	(28,492)	(1,572,833)

Taxes and other unconditional revenue (Schedule 1)

2,169,568

Net Surplus (Deficit)

596,735

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

Milton No. 292

Schedule 6

	2022							2021	
	General Assets							General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	Linear assets		
Assets									
Asset cost									
Opening Asset costs	14,828	-	144,180	120,822	2,432,532	6,774,840		33,249	9,186,305
Additions during the year	-	-	33,671	33,548	19,707	-			86,926
Disposals and write-downs during the year	-	-	-	-	(348,968)	-			(348,968)
Transfers (from) assets under construction	-	-	-	-	-	-			-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-			-
Closing Asset Costs	14,828	-	177,851	154,370	2,103,271	6,774,840		33,249	9,258,409
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	52,369	79,049	1,169,806	2,209,894		-	3,511,118
Add: Amortization taken	-	-	2,064	7,338	202,547	161,129			373,078
Less: Accumulated amortization on disposals	-	-	-	-	(244,278)	-			(244,278)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-			-
Closing Accumulated	-	-	54,433	86,387	1,128,075	2,371,023		-	3,639,918
Net Book Value	14,828	-	123,418	67,983	975,196	4,403,817		33,249	5,618,491

1. Total contributed/donated assets received in 2022

\$ -

2. List of assets recognized at nominal value in 2022 are:

- Infrastructure Assets
- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

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

Milton No. 292

Schedule 7

	2022						2021	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	104,183	-	9,076,815	525	-	93,569	245,359	9,520,451
Additions during the year	19,481	-	61,899	-	-	5,546	-	86,926
Disposals and write-downs during the year	-	-	(348,968)	-	-	-	-	(348,968)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	123,664	-	8,789,746	525	-	99,115	245,359	9,258,409
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	58,148	-	3,357,730	-	-	11,775	83,463	3,511,118
Add: Amortization taken	9,214	-	355,396	-	-	2,069	6,399	373,078
Less: Accumulated amortization on disposals	-	-	(244,278)	-	-	-	-	(244,278)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	67,362	-	3,468,848	-	-	13,844	89,862	3,639,918
Net Book Value	56,302	-	5,320,898	525	-	85,271	155,497	5,618,491
								6,009,330

Municipality of Milton No. 292
Consolidated Schedule of Accumulated Surplus
As at December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	3,723,400	1,025,216	4,748,616
APPROPRIATED RESERVES			
Machinery and Equipment	1,160,956	131,000	1,291,956
Public Reserve	32,371	(5,546)	26,825
Capital Trust	-	-	-
Utility	117,278	21,000	138,278
Other (Specify) Shop construction	-	125,000	125,000
Total Appropriated	1,310,605	271,454	1,582,059
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)	6,009,330	(390,839)	5,618,491
Less: Related debt			-
Net Investment in Tangible Capital Assets	6,009,330	(390,839)	5,618,491
Total Accumulated Surplus	11,043,335	905,830	11,949,165

Municipality of Milton No. 292

Schedule of Mill Rates and Assessments

As at December 31, 2022

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(\$)
Taxable Assessment	99,166,185	5,645,455	-	-	63,416,800	-
Regional Park Assessment						
Total Assessment						168,228,440
Mill Rate Factor(s)	1.0000	0.9-1.0			1.0-5.85	
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	118,232			1,676,130	2,242,640

MILL RATES:

	MILLS
Average Municipal*	13.33
Average School*	4.70
Potash Mill Rate	
Uniform Municipal Mill Rate	4.5 16.5(SSA)

* 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 **Milton No. 292**
Schedule of Council Remuneration
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	James Loken	5,075	1,273	6,348
Councillor	Darren Cowie	4,675	371	5,046
Councillor	Peter Applin	1,800	25	1,825
Councillor	Larry Stasiuk	2,775	304	3,079
Councillor	Murray Cowie	3,800	1,176	4,976
Councillor	Natalie Sullivan	4,675	743	5,418
Councillor	Jordan Sonmor	2,475	267	2,742
Councillor	Sara Wilke	4,500	759	5,259
				-
				-
				-
				-
				-
Total		29,775	4,918	34,693

	2022
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
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)	-