Town of Churchbridge

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2023

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Management's Responsibility

The Town'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 Town. The council is responsible for overseeing management in the performance of its financial reporting responsibilities. The council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The council is also responsible for recommending the appointment of the Town's external auditors.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.

Mayor **Administrator**

Independent Auditors' Report

To the Council
Town of Churchbridge

Qualified Opinion

We have audited the consolidated financial statements of Town of Churchbridge, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2023 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2023, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality owns several buildings constructed prior to 1990 that likely contain asbestos and require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year’s statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

PS 3280 asset retirement obligations also requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the decommissioning and post closure monitoring costs of its landfill. The town has recorded a liability of $448,300 while the post closure monitoring costs have not been able to be established. As such, we are unable to determine the impact on the current or prior year’s statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

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

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

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

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

Council is responsible for overseeing the municipality's financial reporting process.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
September 24, 2024

Town of Churchbridge

Churchbridge, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2023

	2023	2022
Assets		
Financial Assets		
Cash and cash equivalents - note 2	1,937,348	1,944,209
Taxes receivable - municipal - note 3	89,030	64,841
Other accounts receivable - note 4	210,983	145,625
Long-term investments - note 6	14,894	11,823
Total Financial Assets	2,252,255	2,166,498
Liabilities		
Accounts payable	759,883	198,990
Accrued liabilities payable	606	7,473
Deposits	32,074	30,920
Deferred revenue - note 8	54,693	1,458,160
Asset retirement obligations - note 9	448,292	1,087,348
Long-term debt	502,577	675,123
Total Liabilities	1,798,125	3,458,014
Net Financial Assets	454,130	(1,291,516)
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	6,781,855	6,735,141
Prepayments and deferred charges	17,763	21,811
Stock and supplies	169,740	133,584
Assets held for sale - note 5	78,998	98,637
Total Non-Financial Assets	7,048,356	6,989,173
Accumulated Surplus Excluding Remeasurement Gains - schedule 8	$ 7,502,486	$ 5,697,657

Approved on behalf of the council:

Mayor

Councillor

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Churchbridge

Consolidated Statement of Operations — Statement 2

For the year ended December 31, 2023

	2023 Budget (Note 1(u))	2023 Actual	2022 Actual
Revenues			
Tax revenue - schedule 1	1,176,718	1,195,057	1,096,896
Fees and charges - schedules 4 and 5	660,701	734,586	728,763
Conditional grants - schedules 4 and 5	184,620	111,517	147,171
Tangible capital asset sales - gain - schedules 4 and 5	-	-	(203)
Profit on land sales - schedules 4 and 5	-	500	-
Investment income - schedules 4 and 5	5,000	68,867	5,157
Provincial/federal capital grants and contributions - schedules 4 and 5	188,215	1,548,317	272,350
Total Revenue	2,215,254	3,658,844	2,250,134
Expenses - schedule 3			
General government services	268,531	290,049	245,766
Protective services	118,562	120,175	109,006
Transportation services	275,853	234,841	343,832
Environmental and public health services	345,875	371,737	294,865
Planning and development services	360,930	17,989	27,636
Recreation and cultural services	401,408	446,955	520,881
Utilities services	381,741	372,269	450,789
Total Expenses	2,152,900	1,854,015	1,992,775
Surplus of Revenue over Expenses	62,354	1,804,829	257,359
Accumulated Surplus Excluding Remeasurement Gains, Beginning of Year	5,697,657	5,697,657	5,440,298
Accumulated Surplus Excluding Remeasurement Gains, End of Year	$ 5,760,011	$ 7,502,486	$ 5,697,657

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Churchbridge

Consolidated Statement of Change in Net Financial Assets — Statement 3

For the year ended December 31, 2023

	2023 Budget (Note 1(u))	2023 Actual	2022 Actual
Surplus	62,354	1,804,829	257,359
(Acquisition) of tangible capital assets	-	(343,715)	(586,788)
Amortization of tangible capital assets	-	297,004	287,047
Loss on the disposal of tangible capital assets	-	-	203
Surplus (Deficit) of Capital Expenses over Expenditures	-	(46,711)	(299,538)
(Acquisition) of supplies inventories	-	(36,156)	-
(Acquisition) of prepaid expense	-	-	(1,490)
Consumption of supplies inventory	-	-	7,939
Use of prepaid expense	-	4,045	-
(Acquisition) of other non-financial assets	-	-	(1,820)
Use of other non-financial assets	-	19,639	-
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	-	(12,472)	4,629
Increase (Decrease) in Net Financial Assets	62,354	1,745,646	(37,550)
Net Financial Assets, beginning of year	(1,291,516)	(1,291,516)	(1,253,966)
Net Financial Assets, End of Year	$(1,229,162)	$ 454,130	$(1,291,516)

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Churchbridge

Consolidated Statement of Cash Flow — Statement 4

For the year ended December 31, 2023

	2023	2022
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	1,804,829	257,359
Amortization	297,003	287,047
Loss on disposal of tangible capital assets	-	203
	2,101,832	544,609
Change in Assets/Liabilities		
Taxes receivable - municipal	(24,189)	(6,657)
Other receivables	(65,359)	6,613
Assets held for sale	19,639	(1,822)
Accounts payable and accrued liabilities	560,893	(141,811)
Accrued liabilities payable	(6,867)	(16,418)
Deposits	1,154	850
Deferred revenue	(1,403,467)	(224,738)
Other liabilities	(639,055)	(46,135)
Stock and supplies for use	(36,156)	7,939
Prepayments and deferred charges	4,048	(1,487)
Cash Provided by Operating Transactions	512,473	120,943
Capital:		
Acquisition of capital assets	(343,715)	(586,788)
Investing:		
Proceeds on disposal of investments	-	4,150
Acquisition in investment	(3,072)	891
Cash Provided by (Applied to) Investing Transactions	(3,072)	5,041
Financing:		
Proceeds from debt issues	-	420,000
Debt repayment	(172,547)	(100,009)
Cash Provided by (Applied to) Financing Transactions	(172,547)	319,991
Change in Cash and Cash Equivalents During the Year	(6,861)	(140,813)
Cash and cash equivalents, beginning of year	1,944,209	2,085,022
Cash and Cash Equivalents, End of Year	$ 1,937,348	$ 1,944,209

1. **Significant Accounting Policies**

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

(a) Basis of accounting

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

(b) Reporting entity

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the council for the administration of their financial affairs and resources.

Entities included in these consolidated financial statements are as follows:

Entity	**Basis of Recording**
Churchbridge Recreation Board	Full consolidation
Churchbridge Arena	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the town for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are 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:

(i) the transfers are authorized;
(ii) any eligibility criteria have been met; and
(iii) a reasonable estimate of the amount 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.

1. **Significant Accounting Policies** - continued

(e) Other (non-government transfer) contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally-restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally-restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(f) Deferred revenue - fees and charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(g) Net financial assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated reserves

Reserves are established at the discretion of council to designate surplus for future operating and capital transactions. Amounts so designated are described on schedule 8.

(j) 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.

1. **Significant Accounting Policies** - continued

(j) Financial instruments - continued

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 measure as follows:

Financial statement line item	
Cash and cash equivalents	cost or amortized cost
Investments	cost or amortized cost
Other accounts receivable	cost or amortized cost
Long term receivables	cost or amortized cost
Debt charges recoverable	cost or amortized cost
Bank indebtedness	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost
Deposit liabilities	cost or amortized cost
Long-term debt	cost or amortized cost

(k) Inventories

Inventories of materials and supplies expected to be used by the town are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the first in first out method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) 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. The town 's tangible capital asset useful lives are estimated as follows:

General Assets	
Land	Indefinite
Buildings	50-75 years
Vehicles	10-30 years
Machinery and equipment	10-30 years
Linear assets	15-75 years
Infrastructure Assets	
Paving, sidewalks and roadways	40 years

(m) 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.

1. **Significant Accounting Policies** - continued

(n) Capitalization of interest

The town does not capitalize interest incurred while a tangible capital asset is under construction.

(o) Leases

All leases are recorded on the consolidated financial statement 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 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 straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(p) Landfill liability

The town maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the consolidated statement of financial position. Recommended disclosure is provided in note 9.

(q) Employee benefit plans

Contributions to the town's defined multi-employer benefit plans are expensed when contributions are made. Under the defined benefit plan, the town's obligations are limited to their contributions.

(r) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(s) Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and 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.

1. **Significant Accounting Policies** - continued

(s) Measurement uncertainty - continued

Measurement uncertainty impacts the following financial statement areas:

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.

(t) Basis of segmentation/segment report

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

The segments (functions) are as follows:

General government: provides for the administration of the town.
Protective services: comprised of expenses for police and fire protection.
Transportation services: responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
Environmental and public health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the town.
Planning and development: provides for neighbourhood development and sustainability.
Recreation and culture: provides for community services through the provision of recreation and leisure services.
Utility services: provides for delivery of water, collecting and treating of wastewater, and providing collection and disposal of solid waste.

(u) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 12, 2023.

1. **Significant Accounting Policies** - continued

(v) 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.

(w) 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 and 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.

(x) 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:

(i) An environmental standard exists;
(ii) Contamination exceeds the environmental standard;
(iii) The town:
  a) Is directly responsible; or
  b) Accepts responsibility;
(iv) It is expected that future economic benefits will be given up; and
(v) A reasonable estimate of the amount can be made.

1. **Significant Accounting Policies** - continued

(y) 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.

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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost of 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 extend 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.

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 actives 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.

2. Cash and Cash Equivalents

	2023	2022
Cash	1,867,348	1,944,209
Temporary investments	70,000	
Total Cash and Cash Equivalents	$ 1,937,348	$ 1,944,209

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

3. Taxes and Grants In Lieu Receivable

	2023	2022
Municipal - current	51,636	42,768
Municipal - arrears	37,394	22,073
	89,030	64,841
Less: Allowance for uncollectibles	-	-
Total municipal taxes receivable	89,030	64,841
School - current	12,386	10,602
School - arrears	4,314	1,805
Total school taxes receivable	16,700	12,407
Total taxes and grants in lieu receivable	105,730	77,248
Less: Taxes receivable to be collected on behalf of other organizations	16,700	12,407
Municipal and Grants In Lieu Taxes Receivable	$ 89,030	$ 64,841

4. Other Accounts Receivable

	2023	2022
Provincial government	27,569	21,089
Local government	2,500	35,070
Utility	43,842	35,658
Trade	137,072	53,808
Net Other Accounts Receivable	$ 210,983	$ 145,625

5. Assets Held for Sale

	2023	2022
Tax title property	34,169	34,169
Less: Allowance for market value adjustment	34,169	14,530
Net tax title property		19,639
Other land	78,998	78,998
Total Assets Held for Sale	$ 78,998	$ 98,637

	2023	2022
6. Long-Term Investments		
Portfolio investments	6,800	3,800
Equity in co-operatives	8,094	8,023
	$ 14,894	$ 11,823

7. **Bank Indebtedness**

Credit arrangements:

At December 31, 2023, the municipality had lines of credit totaling 100,000, none of which were drawn. Assets pledged as securty are assignment of taxes and receivables.

8. **Deferred Revenue**

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund (formerly Gas Tax)	-	60,390	51,650	8,740
New Building Canada Fund	1,421,834	74,832	1,496,666	-
ICIP	34,726	-	-	34,726
Other	1,600	9,627	-	11,227
	$ 1,458,160	$ 144,849	$ 1,548,316	$ 54,693

	2023	2022
9. Asset Retirement Obligation		
Asset retirement obligations	$ 448,292	$ 1,087,348

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental management and Protection Act and include final coverings 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 one-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.

10. Long-Term Debt

(a) The debt limit of the town for 2024 is $3,215,157. The debt limit for a town is the total amount of the town's own source revenues for the preceding year (The Municipalities Act, section 161(1)).

(b) The town has two bank loans repayable to the Churchbridge Credit Union. The first loan is repayable in annual installments of $89,843,including principal and interest of 3.54% due December 31, maturing 2025. The second loan is repayable in annual installments of $92,086 including principal and interest of 3.2% due June 30, maturing 2028.

Future principal repayments are estimated as follows:

	Principal	Interest	2023 Total	2022 Principal
2023	-	-	-	172,546
2024	164,954	16,975	181,929	164,954
2025	165,845	12,564	178,409	165,845
2026	86,448	5,638	92,086	86,448
2027	85,330	2,858	88,188	85,330
	$ 502,577	$ 38,035	$ 540,612	$ 675,123

11. Employee Benefit 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 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.

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

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2023	2022
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

	2023	2022
Benefit expense	$ 25,436	$ 27,013

As per the most recently audited consolidated financial statements dated December 31, 2022, the plan surplus is $1,021,301.

12. **Statement of Remeasurement Gains and Losses**

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

13. **Commitments**

During F2023, the town recognized funding for the water treatment system upgrades received through the New Building Canada - Small Communities Fund which requires the town to retain title and ownership of the project assets for at least five years, failure to do so could result in the town having to repay funding received.

14. **Risk Management**

Through its financial assets and liabilities, the municipality is exposed to various risks.

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, utilities receivable, and trade receivables.

Town of Churchbridge

Consolidated Schedule of Taxes and Other Unconditional Revenue — Schedule 1

For the year ended December 31, 2023

	2023 Budget (Note 1(u))	2023 Actual	2022 Actual
Taxes			
General municipal tax levy	855,805	860,125	806,048
Abatements and adjustments	(8,000)	(3,290)	(11,353)
Discount on current year taxes	(32,000)	(32,039)	(29,679)
Net municipal taxes	815,805	824,796	765,016
Potash tax share	38,860	38,591	36,876
Trailer license fees	5,000	3,500	1,065
Penalties on tax arrears	7,491	7,491	6,613
Total Taxes	867,156	874,378	809,570
Unconditional Grants			
Equalization (revenue sharing)	211,162	211,253	186,222
Total Unconditional Grants	211,162	211,253	186,222
Grants In Lieu of Taxes			
Federal	1,750	1,574	1,826
Local/Other			
Housing authority	33,150	32,495	31,877
Other Government Transfers			
S.P.C. surcharge	45,000	48,224	45,150
Sask Energy Surcharge	18,500	27,133	22,251
Total Grants In Lieu of Taxes	98,400	109,426	101,104
Total Taxes and Other Unconditional Revenue	$ 1,176,718	$ 1,195,057	$ 1,096,896

Town of Churchbridge

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2023

	2023 Budget (Note 1(u))	2023 Actual	2022 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	1,700	2,493	2,000
Licenses and permits	3,000	1,350	5,916
Other	750	666	819
Total Fees and Charges	5,450	4,509	8,735
Profit on land sales	-	500	-
Investment income	5,000	68,867	5,157
Total Other Segmented Revenue	10,450	73,876	13,892
Total General Government Services	$ 10,450	$ 73,876	$ 13,892
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	52,700	32,375	56,285
Total Other Segmented Revenue	52,700	32,375	56,285
Saskatchewan Government Insurance	-	41,057	-
Total Conditional Grants	-	41,057	-
Total Operating	52,700	73,432	56,285
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	12,190
Total Protective Services	$ 52,700	$ 73,432	$ 68,475
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	1,200	-	180
Sale of gravel and supplies	-	1,888	1,097
Total Fees and Charges	1,200	1,888	1,277
Gain (loss) on sale of capital assets	-	-	(203)
Total Other Segmented Revenue	1,200	1,888	1,074
Canada Community Building Fund	-	-	14,640
Total Conditional Grants	-	-	14,640
Total Transportation Services	$ 1,200	$ 1,888	$ 15,714

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Churchbridge

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2

For the year ended December 31, 2023

	2023 Budget (Note 1(u))	2023 Actual	2022 Actual
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	33,000	20,347	41,706
Cemetery fees	1,000	778	1,125
Total Fees and Charges	34,000	21,125	42,831
Total Other Segmented Revenue	34,000	21,125	42,831
Conditional Grants			
Donations	500	7,888	3,345
Farm and Ranch Water Infrastructure Program	-	-	9,160
Local	13,000	26,774	17,572
Assiniboine Watershed	-	4,750	-
Total Conditional Grants	13,500	39,412	30,077
Total Operating	47,500	60,537	72,908
Capital			
Conditional Grants			
Investing in Canada Infrastructure	51,917	-	-
Total Capital	51,917	-	-
Total Environmental and Public Health Services	$ 99,417	$ 60,537	$ 72,908
Planning and Development Services			
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	9,200	7,152	6,583
Recreation fees	64,000	171,491	131,496
Total Fees and Charges	73,200	178,643	138,079
Total Other Segmented Revenue	73,200	178,643	138,079
Conditional Grants			
Saskatchewan Parks and Recreation	-	2,500	2,500
Community initiatives fund	5,000	5,000	1,400
Donations	166,120	23,548	88,172
Saskatchewan Lotteries	-	-	10,382
Total Conditional Grants	171,120	31,048	102,454
Total Operating	244,320	209,691	240,533
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	6,744
Total Capital	-	-	6,744
Total Recreation and Cultural Services	$ 244,320	$ 209,691	$ 247,277

Town of Churchbridge

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3

For the year ended December 31, 2023

	2023 Budget (Note 1(u))	2023 Actual	2022 Actual
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	216,400	215,112	206,965
Sewer	104,551	104,933	100,397
Other utilities	173,200	176,001	173,750
Custom work	-	-	444
Total Fees and Charges	494,151	496,046	481,556
Total Other Segmented Revenue	494,151	496,046	481,556
Total Operating	494,151	496,046	481,556
Capital			
Conditional Grants			
Canada Community Building Fund	61,465	51,651	253,416
Investing in Canada Infrastructure	74,833	1,496,666	-
Total Capital	136,298	1,548,317	253,416
Total Utility Services	$ 630,449	$ 2,044,363	$ 734,972
Total Operating and Capital Revenue by Function	$ 1,038,536	$ 2,463,787	$ 1,153,238
Summary			
Total Other Segmented Revenue	665,701	803,953	733,717
Total Conditional Grants	184,620	111,517	147,171
Total Capital Grants and Contributions	188,215	1,548,317	272,350
Total Operating and Capital Revenue by Function	$ 1,038,536	$ 2,463,787	$ 1,153,238

Town of Churchbridge

Total Expenses by Function — Schedule 3-1

For the year ended December 31, 2023

	2023 Budget (Note 1(u))	2023 Actual	2022 Actual
General Government Services			
Council remuneration and travel	39,510	27,696	23,362
Wages and benefits	152,627	159,827	145,485
Professional/Contractual services	13,000	12,668	12,277
Contractual services - other	31,000	45,570	24,694
Utilities	2,700	2,619	2,366
Maintenance, materials and supplies	13,894	14,318	20,177
Grants and contributions - operating	6,300	-	3,700
Amortization	-	1,674	1,673
Insurance	8,500	6,038	7,852
Allowance for uncollectibles	-	19,639	3,921
Other	1,000	-	259
Total General Government Services	$ 268,531	$ 290,049	$ 245,766
Protective Services			
Police protection			
Professional/Contractual services	50,000	49,791	46,892
Fire protection			
Wages and benefits	5,000	11,155	14,560
Professional/Contractual services	21,700	17,650	10,371
Utilities	10,750	3,998	8,401
Maintenance, materials and supplies	31,112	18,397	12,419
Amortization	-	19,184	16,363
Total Protective Services	$ 118,562	$ 120,175	$ 109,006
Transportation Services			
Wages and benefits	97,953	98,770	114,111
Professional/Contractual services	25,850	17,434	26,707
Utilities	46,800	40,148	39,333
Machinery costs/fuel/blades	56,500	20,145	65,872
Amortization	-	45,216	55,755
Other materials and supplies	48,750	13,128	42,054
Total Transportation Services	$ 275,853	$ 234,841	$ 343,832

Town of Churchbridge

Total Expenses by Function — Schedule 3-2

For the year ended December 31, 2023

	2023 Budget (Note 1(u))	2023 Actual	2022 Actual
Environmental and Public Health Services			
Wages and benefits	26,302	22,747	24,358
Professional/Contractual services	296,073	305,259	257,396
Maintenance, materials and supplies	6,500	10,175	8,840
Grants and contributions - operating	2,000	1,268	1,629
Amortization	-	335	335
Provision for landfill decommissioning	15,000	31,953	2,307
Total Environmental and Public Health Services	$ 345,875	$ 371,737	$ 294,865
Planning and Development Services			
Professional/Contractual services	359,780	17,453	26,490
Utilities	650	536	570
Maintenance, materials and supplies	500	-	576
Total Planning and Development Services	$ 360,930	$ 17,989	$ 27,636
Recreation and Cultural Services			
Wages and benefits	156,505	158,622	169,855
Professional/Contractual services	100,050	71,437	24,824
Utilities	36,750	65,180	60,861
Maintenance, materials and supplies	39,300	47,025	100,403
Grants and contributions - operating	40,000	17,766	75,702
Amortization	-	56,501	57,248
Insurance	16,400	18,290	16,056
Interest	352	183	2,581
Libraries	12,051	11,951	13,351
Total Recreation and Cultural Services	$ 401,408	$ 446,955	$ 520,881
Utility Services			
Wages and benefits	38,857	64,000	63,883
Professional/Contractual services	180,200	43,762	87,572
Utilities	59,500	38,616	56,295
Maintenance, materials and supplies	78,000	34,290	81,323
Amortization	3,000	174,094	155,673
Interest	22,184	17,507	6,043
Total Utility Services	$ 381,741	$ 372,269	$ 450,789
Total Expenses by Function	$ 2,152,900	$ 1,854,015	$ 1,992,775

Town of Churchbridge

Consolidated Schedule of Segment Disclosure by Function

Schedule 4

For the year ended December 31, 2023

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	4,509	32,375	1,888	21,125	-	178,643	496,046	734,586
Land sales - gain	500	-	-	-	-	-	-	500
Investment income	68,867	-	-	-	-	-	-	68,867
Grants - conditional	-	41,057	-	39,412	-	31,048	-	111,517
Grants - capital	-	-	-	-	-	-	1,548,317	1,548,317
Total Revenues	73,876	73,432	1,888	60,537	-	209,691	2,044,363	2,463,787
Expenses - schedule 3								
Wages and benefits	159,827	11,155	98,770	22,747	-	158,622	64,000	515,121
Professional/contractual services	85,934	67,441	17,434	305,259	17,453	71,437	43,762	608,720
Utilities	2,619	3,998	40,148	-	536	65,180	38,616	151,097
Maintenance materials and supplies	14,318	18,397	-	10,175	-	47,025	34,290	124,205
Machinery costs/fuel/blades	-	-	20,145	-	-	-	-	20,145
Grants and contributions	-	-	-	1,268	-	17,766	-	19,034
Amortization	1,674	19,184	45,216	335	-	56,501	174,094	297,004
Insurance	6,038	-	-	-	-	18,290	-	24,328
Libraries	-	-	-	-	-	11,951	-	11,951
Interest	-	-	-	-	-	183	17,507	17,690
Allowance for uncollectibles	19,639	-	-	-	-	-	-	19,639
Other	-	-	13,128	31,953	-	-	-	45,081
Total Expenses	290,049	120,175	234,841	371,737	17,989	446,955	372,269	1,854,015
Surplus (Deficit) by Function	$(216,173)	$(46,743)	$(232,953)	$(311,200)	$(17,989)	$(237,264)	$ 1,672,094	609,772
Taxation and other unconditional revenue - schedule 1								1,195,057
Net Surplus								$ 1,804,829

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Churchbridge

Consolidated Schedule of Segment Disclosure by Function

For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	8,735	56,285	1,277	42,831	-	138,079	481,556	728,763
Tangible capital asset sales - gain (loss)	-	-	(203)	-	-	-	-	(203)
Investment income	5,157	-	-	-	-	-	-	5,157
Grants - conditional	-	-	14,640	30,077	-	102,454	-	147,171
Grants - capital	-	12,190	-	-	-	6,744	253,416	272,350
Total Revenues	13,892	68,475	15,714	72,908	-	247,277	734,972	1,153,238
Expenses - schedule 3								
Wages and benefits	145,485	14,560	114,111	24,358	-	169,855	63,883	532,252
Professional/contractual services	60,333	57,263	26,707	257,396	26,490	24,824	87,572	540,585
Utilities	2,366	8,401	39,333	-	570	60,861	56,295	167,826
Maintenance materials and supplies	20,177	12,419	-	8,840	576	100,403	81,323	223,738
Machinery costs/fuel/blades	-	-	65,872	-	-	-	-	65,872
Grants and contributions	3,700	-	-	1,629	-	75,702	-	81,031
Amortization	1,673	16,363	55,755	335	-	57,248	155,673	287,047
Insurance	7,852	-	-	-	-	16,056	-	23,908
Libraries	-	-	-	-	-	13,351	-	13,351
Interest	-	-	-	-	-	2,581	6,043	8,624
Allowance for uncollectibles	3,921	-	-	-	-	-	-	3,921
Other	259	-	42,054	2,307	-	-	-	44,620
Total Expenses	245,766	109,006	343,832	294,865	27,636	520,881	450,789	1,992,775
Surplus (Deficit) by Function	$(231,874)	$(40,531)	$(328,118)	$(221,957)	$(27,636)	$(273,604)	$ 284,183	(839,537)
Taxation and other unconditional revenue - schedule 1								1,096,896
Net Surplus								$ 257,359

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Churchbridge

Consolidated Schedule of Tangible Capital Assets by Object

Schedule 6

For the year ended December 31, 2023

	2023								2022
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.		
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total	Total
Asset Cost									
Opening Asset Cost	7,048	155,312	2,131,097	263,823	685,020	6,660,984	329,007	10,232,291	9,646,632
Additions during the year	-	-	41,711	31,375	36,610	234,022	-	343,718	586,788
Disposals and write-down during the year	-	-	-	-	-	-	-	-	(1,129)
Transfer (from) assets under construction	-	-	-	-	-	329,007	(329,007)	-	-
Closing Asset Costs	7,048	155,312	2,172,808	295,198	721,630	7,224,013	-	10,576,009	10,232,291
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	40,756	1,104,316	76,124	391,864	1,884,090	-	3,497,150	3,211,029
Add: Amortization taken	-	8,058	58,843	12,807	38,206	179,090	-	297,004	287,047
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	926
Closing Accumulated Amortization Costs	-	48,814	1,163,159	88,931	430,070	2,063,180	-	3,794,154	3,497,150
Net Book Value	$ 7,048	$ 106,498	$ 1,009,649	$ 206,267	$ 291,560	$ 5,160,833	$ -	$ 6,781,855	$ 6,735,141

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Churchbridge

Consolidated Schedule of Tangible Capital Assets by Function

Schedule 7

For the year ended December 31, 2023

	2023								2022
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	448,566	449,264	1,395,277	12,995	-	1,874,621	6,051,568	10,232,291	9,646,632
Additions during the year	-	31,339	189,505	-	-	-	122,874	343,718	586,788
Disposals and write-down during the year	-	-	-	-	-	-	-	-	(1,129)
Closing Asset Costs	448,566	480,603	1,584,782	12,995	-	1,874,621	6,174,442	10,576,009	10,232,291
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	65,078	138,360	1,148,606	5,594	-	845,841	1,293,671	3,497,150	3,211,029
Add: Amortization taken	1,674	19,184	45,216	335	-	56,501	174,094	297,004	287,047
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	926
Closing Accumulated Amortization Costs	66,752	157,544	1,193,822	5,929	-	902,342	1,467,765	3,794,154	3,497,150
Net Book Value	$ 381,814	$ 323,059	$ 390,960	$ 7,066	$ -	$ 972,279	$ 4,706,677	$ 6,781,855	$ 6,735,141

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Churchbridge

Consolidated Schedule of Accumulated Surplus — Schedule 8

For the year ended December 31, 2023

	2022	Changes	2023
Unappropriated Surplus	(934,050)	1,692,375	758,325
Appropriated Surplus			
Machinery and equipment			
Computers	728	-	728
	3,674	-	3,674
Capital trust reserve	84,100	-	84,100
Utility			
Waterworks	51,081	-	51,081
Sewer lagoon dredging reserve	20,000	-	20,000
	71,081	-	71,081
Other			
Arts and culture	11,524	-	11,524
Care Home	2,000	-	2,000
Cemetery committee	3,359	3,123	6,482
Dog park	916	-	916
Emergency	69,760	-	69,760
Hall	3,600	-	3,600
Health Centre	2,543	-	2,543
Library	12,500	-	12,500
Development	73,537	-	73,537
Protective services	86,135	-	86,135
Recreation complex	8,762	-	8,762
Recycling	5,048	-	5,048
Unspecified	119,404	(109,929)	9,475
Disc Golf	60	-	60
Future expenditure/capital	5,000	-	5,000
Trail and Biking Fund	4,285	-	4,285
Culverts/Drainage Reserve	1,688	-	1,688
Solar panel reserve	1,000	-	1,000
Veteran's Photo Archieve	1,713	-	1,713
Accessibility Playground A Siwy	1,073	-	1,073
Hanging Baskets	1,873	-	1,873
	412,834	(106,806)	306,028
Total Appropriated	571,689	(106,806)	464,883
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	6,735,141	46,714	6,781,855
Less: Related debt	675,123	(172,546)	502,577
Net Investment in Tangible Capital Assets	6,060,018	219,260	6,279,278
Accumulated Surplus Excluding Remeasurement Gains	$ 5,697,657	$ 1,804,829	$ 7,502,486

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Churchbridge

Schedule of Mill Rates and Assessments

For the year ended December 31, 2023

Schedule 9

	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
	Property Class						
Taxable Assessment	212,315	44,878,000	-	-	3,678,035	-	48,768,350
Regional Park Assessment							-
Total Assessment							48,768,350
Mill Rate Factor(s)	1.5100	0.9500	-	-	1.9600		
Total Base/Minimum Tax (generated for each property class)	1,350	387,720	-	-	49,680		438,750
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,043	745,847	-	-	110,235		860,125

Mill Rates:	Mills
Average Municipal*	17.6370
Average School*	4.7000
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.4000

*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

Town of Churchbridge

Schedule of Council Remuneration

Schedule 10

For the year ended December 31, 2023

Name	Remuneration	Reimbursed Costs	Total
Bill Johnston	4,847	-	4,847
Jody Antosh-Cusitar	3,056	-	3,056
Nicholas Thies	2,329	-	2,329
Russell Thies	2,495	-	2,495
James Gallant	2,095	-	2,095
Tracy Swereda	2,230	-	2,230
Terissa James	2,309	-	2,309
	$ 19,361	$ -	$ 19,361