

TOWN OF CORONACH
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

TOWN OF CORONACH

TABLE OF CONTENTS

For the year ended December 31, 2022

	Page
STATEMENT OF RESPONSIBILITY	3
INDEPENDENT AUDITOR'S REPORT , dated August 14, 2023	4 - 5
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Debt	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 22
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	23
Schedule 2 - Schedule of Operating and Capital Revenue by Function	24 - 28
Schedule 3 - Schedule of Expenses by Function	29 - 30
Schedule 4 - Schedule of Segment Disclosure by Function - 2022	31
Schedule 5 - Schedule of Segment Disclosure by Function - 2021	32
Schedule 6 - Schedule of Tangible Capital Assets by Object	33
Schedule 7 - Schedule of Tangible Capital Assets by Function	34
Schedule 8 - Schedule of Accumulated Surplus	35
Schedule 9 - Schedule of Mill Rates and Assessments	36
Schedule 10 - Schedule of Council Remuneration	37

STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Coronach:

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 consolidated 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 are required.

In discharging its responsibilities for the integrity and fairness 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 fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.

Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Coronach
Yorkton, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Town of Coronach, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows 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 matters described in the Basis of Qualified Opinion paragraphs, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Coronach 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 Qualified Opinion

The Town of Coronach maintains a solid waste landfill site that is currently in operation for which it has not performed an assessment of the closure and post-closure costs but has recorded their best estimate of these costs. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepts waste. This is the result of a cost-benefit decision taken by management not to engage a third party to determine the liability until the site was closed. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2022, landfill closure and post-closure liabilities and net financial assets as at December 31, 2022.

The Town of Coronach has control of a municipal reporting entity as noted in the significant accounting policies note, whereby the Town of Coronach's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town of Coronach. The financial statements of the Coronach Recreation & Culture Board and the Coronach Tourism Board were not subject to audit in 2022 and information to support the completeness, existence, accuracy, and valuation of their financial data in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of the Coronach Recreation & Culture Board or the Coronach Tourism Board.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Town of Coronach in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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 qualified opinion.

Comparative Figures

The consolidated financial statements for the year ended December 31, 2021 were audited by another accounting firm who expressed a qualified opinion dated August 9, 2022.

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 Town of Coronach'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 Town of Coronach or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Coronach's financial reporting process.

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

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

As part of an audit in accordance with Canadian auditing standards, we exercise our 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 Town of Coronach'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 Town of Coronach's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Coronach to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



Yorkton, Saskatchewan
August 14, 2023

Chartered Professional Accountants Ltd.

TOWN OF CORONACH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 1,275,798	\$ 1,033,681
Taxes receivable - municipal (Note 3)	47,309	49,416
Amounts receivable (Note 4)	459,129	620,088
Portfolio investments (Note 6)	154,224	152,625
Patronage equity	2,792	2,402
TOTAL FINANCIAL ASSETS	1,939,252	1,858,212
LIABILITIES		
Accounts payable and accrued liabilities	146,494	136,326
Deposits (Note 1)	7,610	7,300
Deferred revenue (Notes 1 and 7)	240,000	71,718
Accrued landfill costs (Note 8)	20,000	20,000
Long-term debt (Note 9)	49,625	133,899
TOTAL LIABILITIES	463,729	369,243
NET FINANCIAL ASSETS	1,475,523	1,488,969
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	4,418,099	4,212,747
Inventories	55,547	66,343
Prepaid expenses	35,552	17,647
TOTAL NON-FINANCIAL ASSETS	4,509,198	4,296,737
ACCUMULATED SURPLUS (Schedule 8)	\$ 5,984,721	\$ 5,785,706
COMMITMENTS (Note 13)		

TOWN OF CORONACH
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 813,817	\$ 821,914	\$ 861,903
Fees and charges (Schedules 4 and 5)	352,040	408,396	378,765
Conditional grants (Schedules 4 and 5)	31,946	104,123	81,334
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	71,250	62,953	(3,671)
Land sales - gain (loss) (Schedules 4 and 5)		1,295	(7,497)
Investment income and commissions (Schedules 4 and 5)	18,176	41,339	12,383
Other revenues (Schedules 4 and 5)	14,590	139,212	114,750
	1,301,819	1,579,232	1,437,967
EXPENSES			
General government services (Schedule 3)	370,911	361,531	299,639
Protective services (Schedule 3)	80,716	79,660	76,363
Transportation services (Schedule 3)	393,022	402,616	309,740
Environmental and public health services (Schedule 3)	245,246	244,810	209,927
Planning and development services (Schedule 3)	20,250	625,696	997,992
Recreation and cultural services (Schedule 3)	172,972	324,436	285,606
Utility services (Schedule 3)	316,956	318,792	313,855
	1,600,073	2,357,541	2,493,122
DEFICIT BEFORE OTHER CAPITAL CONTRIBUTIONS	(298,254)	(778,309)	(1,055,155)
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	39,737	977,324	1,277,670
ANNUAL SURPLUS (DEFICIT)	(258,517)	199,015	222,515
ACCUMULATED SURPLUS, BEGINNING OF YEAR	5,785,706	5,785,706	5,563,191
ACCUMULATED SURPLUS, END OF YEAR	\$ 5,527,189	\$ 5,984,721	\$ 5,785,706

TOWN OF CORONACH
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (258,517)\$	199,015	\$ 222,515
Acquisition of tangible capital assets		(442,153)	(353,973)
Amortization of tangible capital assets	224,254	224,254	216,955
Loss (gain) on sale of tangible capital assets		(62,953)	3,671
Proceeds on disposal of tangible capital assets		75,500	44,617
Acquisition of assets held for sale			(26,039)
Gain on sale of assets held for sale		(1,295)	7,497
Proceeds on sale of assets held for sale		1,295	18,542
Decrease in inventories		10,796	34,594
Decrease (increase) in prepaid expenses		(17,905)	13,015
	224,254	(212,461)	(41,121)
CHANGE IN NET FINANCIAL ASSETS	\$ (34,263)	(13,446)	181,394
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,488,969	1,307,575
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,475,523	\$ 1,488,969

TOWN OF CORONACH
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2022

	2022	2021
OPERATING TRANSACTIONS		
Annual surplus	\$ 199,015	\$ 222,515
Changes in non-cash items:		
Taxes receivable - municipal	2,107	27,120
Amounts receivable	160,959	(487,690)
Inventories	10,796	34,594
Prepaid expenses	(17,905)	13,015
Accounts payable and accrued liabilities	10,168	82,219
Deferred revenue	168,282	(22,515)
Deposits	310	590
Loss (gain) on sale of tangible capital assets	(62,953)	3,671
Gain on sale of assets held for sale	(1,295)	7,497
Patronage equity	(390)	(2,402)
Amortization	224,254	216,955
Cash provided by operating transactions	693,348	95,569
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	75,500	44,617
Cash used to acquire tangible capital assets	(442,153)	(353,973)
Cash applied to capital transactions	(366,653)	(309,356)
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale	1,295	18,542
Acquisition of portfolio investments	(1,599)	(2,625)
Acquisition of assets held for sale		(26,039)
Cash applied to investing transactions	(304)	(10,122)
FINANCING TRANSACTIONS		
Debt repayment	(84,274)	(88,463)
Cash applied to financing transactions	(84,274)	(88,463)
CHANGE IN CASH AND TEMPORARY INVESTMENTS	242,117	(312,372)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	1,033,681	1,346,053
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 1,275,798	\$ 1,033,681

TOWN OF CORONACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are 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 are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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.

Reporting Entity

The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to Council for the administration of their financial affairs and resources. These consolidated financial statements do not contain any partnerships.

Partnerships

A partnership represents a contractual arrangement between the Town 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. Partnerships included in these consolidated financial statements include:

Coronach Recreation & Culture Board - 50%
Coronach Tourism Board - 50%

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

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

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.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Town 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.

Deferred Revenue and Deposits

Certain grants, 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.

Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Net Financial Assets

Net financial assets at the end of the 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.

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.

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.

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.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Portfolio Investments

Portfolio investments are valued at the lower of cost and market value, 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 Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

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 value at the lower of cost or net realizable value. Cost is based on the actual cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	40 to 75 years
Road network assets	40 years

Government Contributions

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

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

The Town 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

Landfill Liability

The Town of Coronach 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 8.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the Town's consolidated financial statements as they are not controlled by the Town.

Employee Benefit Plans

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

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of the 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 collectibility 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.

Basis of Segmentation/Segment Report

The Town has adopted the new 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 attributable 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 administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

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

Environmental and public health: Environmental segment provides waste disposal and other environmental services and 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 provision of recreation and leisure services.

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

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on September 13, 2022.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets Held for Sale

The Town 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.

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 government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. This 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 or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to Standards (continued)

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 the 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.

2. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments are comprised of the following:

	2022	2021
Cash	\$ 829,587	\$ 593,191
Temporary investments	446,211	440,490
	<u>\$ 1,275,798</u>	<u>\$ 1,033,681</u>

Cash and temporary investments include balances with banks, term deposits and marketable securities. The Town of Coronach banks with Conexus Credit Union Ltd. and Canadian Imperial Bank of Commerce.

Temporary investments represent investments in the following:

Patronage equity held with Conexus Credit Union Ltd.

Marketable securities through Credential Securities which earn interest at rates between 5.06% and 5.15% (2021 - 1.30%) with maturity dates ranging between November 2023 and November 2026.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

3. TAXES AND GRANTS-IN-LIEU RECEIVABLE

		2022	2021
Municipal	- Current	\$ 47,789	\$ 58,494
	- Arrears	41,103	58,724
		88,892	117,218
	- Less allowance for uncollectibles	(41,583)	(67,802)
Total municipal taxes receivable		47,309	49,416
School	- Current	6,945	10,794
	- Arrears	6,080	10,872
Total school taxes receivable		13,025	21,666
Total taxes and grants-in-lieu receivable		60,334	71,082
Deduct taxes receivable to be collected on behalf of other organizations		(13,025)	(21,666)
Municipal and grants-in-lieu taxes receivable		\$ 47,309	\$ 49,416

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2022	2021
Federal government	\$ 367,971	\$ 469,076
Utility	57,438	66,553
Provincial government	16,976	5,740
Organizations and individuals	12,070	39,761
Accrued interest	4,674	1,069
Local government		37,889
	\$ 459,129	\$ 620,088

5. ASSETS HELD FOR SALE

	2022	2021
Tax title property	\$ 77,732	\$ 40,664
Allowance for market value adjustment	(77,732)	(40,664)

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

6. PORTFOLIO INVESTMENTS

	2022	2021
Conexus Credit Union Ltd.	\$ 154,224	\$ 152,625

The portfolio investments in Conexus Credit Union Ltd. consist of a non-redeemable term deposit which earns interest at 4.13% (2021 - 0.30%) and has a maturity date of August 2024.

7. DEFERRED REVENUE

Deferred revenue consists of the following grants: Economic Development Positions Program from SaskPower for a project that will not commence until January 1, 2023 to cover salaries and expenses of the South Saskatchewan Ready Managing Director and the Coronach Community Economic Development Officer (2022 - \$240,000; 2021 - \$0) and the Municipal Economic Enhancement Program (MEEP) from the Province of Saskatchewan which was approved to be spent on the lift station generator upgrades to which the remaining grant money was spent in 2022 (2022 - \$0; 2021 - \$71,718).

	2022	2021
Balance, beginning of year	\$ 71,718	94,233
Contributions received during the year	240,000	
Amounts amortized to revenue	(71,718)	(22,515)
Balance, end of year	\$ 240,000	\$ 71,718

8. ACCRUED LANDFILL COSTS

	2022	2021
Environmental liabilities	\$ 20,000	\$ 20,000

In 2022 the Town has accrued an overall liability for environmental matters in the amount of \$20,000 (2021 - \$20,000) 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.

The Town maintains one waste disposal site that is currently in operation. The Town is in the process of determining future closure and post-closure costs as required by the Ministry of Environment and regulated by Municipal Refuse Management Regulations. The Town is currently working on a plan to meet the required environmental standards. Management has recorded their best estimate of the future closure and post-closure costs. However, the estimate was not recognized as the landfill's site capacity was used based on usage measured on a volumetric basis, which is a departure from Canadian public sector accounting standards.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

9. LONG-TERM DEBT

The debt limit of the Town is \$1,010,038. 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)).

	2022	2021
Concentra Bank, payable in monthly installments of \$7,310 including interest at 3.6023%, maturing in 2023. The water treatment plant is being used as collateral on the loan.	\$ 49,625	\$ 133,899

Future principal and interest payments are as follows:

	Principal	Interest	Total
2023	\$ 49,625	\$ 589	\$ 50,214

10. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Town's pension expense in 2022 was \$21,380 (2021 - \$19,150). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Town to the MEPP in 2022 were \$21,380 (2021 - \$19,150). Total current service contributions by the employees of the Town to the MEPP in 2022 were \$21,380 (2021 - \$19,150).

At December 31, 2021, the MEPP disclosed an actuarial surplus of \$312,928,000. As of the audit report date, the December 31, 2022 MEPP actuarial deficiency/surplus has not yet been released.

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

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

11. COMPARATIVE FIGURES

The consolidated financial statements for the year ended December 31, 2021 were audited by another accounting firm who expressed a qualified opinion dated August 9, 2022.

12. PRIOR YEAR'S FIGURES

The prior year's figures have been restated due to the Town not previously setting up the following: tax grant-in-lieu receivables, recognizing interest and dividends from investments, prepaid expenses, wages payable, and recognizing long-term debt interest. They have also been restated due to recording the following in error: amounts receivable from the provincial and federal governments affecting grant revenue, municipal and school tax abatements, utility receivable affecting water revenue, tax title property transfers and sales affecting loss on land sales, engineering costs originally expensed affecting tangible capital assets, disposal of tangible capital assets affecting the loss on disposal of capital assets, payroll deductions payable, general accounts payable, and deferring the CCBF affecting grant revenue. These corrections have been summarized in the table below. The effect of these adjustments is an increase to accumulated surplus.

	2022	2021
Opening fund balance:		
Accumulated surplus	\$ 5,785,706	\$ 5,231,215
Deferred revenue		331,976
Opening accumulated surplus, restated	5,785,706	5,563,191
Annual surplus, previously stated	199,015	74,909
Adjustments:		
Cash and temporary investments		1,754
Taxes receivable		(119)
Amounts receivable		33,615
Utility receivable		(3,323)
Patronage equity		2,402
Prepaid expenses		(864)
Tangible capital assets		34,210
Accounts payable		(2,696)
Payroll payables		2,207
Long-term debt		2,070
Deferred revenue		78,350
Annual surplus, restated	199,015	222,515
Accumulated surplus, end of year	\$ 5,984,721	\$ 5,785,706

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

13. COMMITMENTS

The Town has committed to the following projects:

Lift station generator installation and upgrades with total anticipated project costs of \$125,000 which is expected to be completed in 2023. This project was approved with the MEEP grant contributing \$92,417 from the Provincial Government which has been recognized as expenses were incurred between 2021 and 2022. The remainder of the project costs will be covered by the Town with further grants such as the Canada Community-Building Fund (CCBF). As of the financial statement date, \$110,413 has been spent on this project.

Coronach water and sewer infrastructure and re-surfacing project with total anticipated project costs of \$5,889,890 which is expected to be completed in 2025. This project was approved through the Western Economic Diversification Canada - Prairies Canada Project Number 20588 contributing a total of \$5,889,890 between 2021 and 2025. As of the financial statement date, \$92,852 of grant money has been received and spent on this project.

Coronach ice plant replacement in the community sportsplex with total anticipated project costs of \$440,000 which is expected to be completed in 2023. This project was approved through the Western Economic Diversification Canada - Prairies Canada Project Number 23098 contributing a total of \$240,000 between 2022 and 2023. The Town received a grant from the Rural Municipality of Hart Butte #11 in the amount of \$100,000 for financial assistance on this project. As of the financial statement date, \$293,838 has been spent on this project: \$100,000 from the Rural Municipality of Hart Butte #11 and \$161,599 from Prairies Canada (as this funder does not reimburse for 100% of the costs incurred, but only a specified percentage per the agreement).

SaskTel fibre optics network project for the towns of Coronach, Rockglen, Bengough and Willow Bunch with total anticipated project costs of \$1,000,000 which is expected to be completed in 2023. This project was approved through the Western Economic Diversification Canada - Prairies Canada Project Number 5925 contributing 100% of the project. The project will not commence until 2023.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

14. TRUSTS ADMINISTERED BY THE TOWN

The Town administers trusts on behalf of third parties. As related trusts are not owned by the Town, the trusts have been excluded from the consolidated financial statements.

A summary of trust fund activity by the Town during the year is as follows:

	2022			2021
	SSR Trust	SaskPower Trust	Total	Total
BALANCE, BEGINNING OF YEAR	\$ 429,946	185,039	\$ 614,985	\$ 667,294
REVENUES				
Contributions and grants	<u>666,667</u>	<u>100,000</u>	<u>766,667</u>	<u>200,139</u>
	666,667	100,000	766,667	200,139
EXPENDITURES				
Distribution to beneficiaries	788,773	116,241	905,014	252,448
Coronach administration fees	<u>18,298</u>		<u>18,298</u>	
	<u>807,071</u>	<u>116,241</u>	<u>923,312</u>	<u>252,448</u>
BALANCE, END OF YEAR	<u>\$ 289,542</u>	<u>168,798</u>	<u>\$ 458,340</u>	<u>\$ 614,985</u>

TOWN OF CORONACH**SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES**

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
TAXES			
General municipal tax levy	\$ 621,212	\$ 624,324	\$ 644,986
Abatements and adjustments	(2,950)	(5,504)	(4,560)
Discount on current year taxes	(28,600)	(28,641)	(28,214)
Net Municipal Taxes	589,662	590,179	612,212
Penalties on tax arrears	9,500	8,838	11,548
Total Taxes	599,162	599,017	623,760
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	132,200	132,197	146,282
Total Unconditional Grants	132,200	132,197	146,282
GRANTS-IN-LIEU OF TAXES			
Provincial Sasktel	1,650	1,642	1,917
Local Pelican Lake	12,210	11,481	15,216
Other Government Transfers			
S.P.C. Surcharge	43,270	50,371	47,270
Sask Energy Surcharge	16,500	16,654	16,280
R.C.M.P.	8,825	10,552	11,178
Total Grants-in-Lieu of Taxes	82,455	90,700	91,861
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 813,817	\$ 821,914	\$ 861,903

TOWN OF CORONACH**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (general office services, tax enforcement)	\$ 3,060	\$ 19,141	\$ 17,689
Total Fees and Charges	3,060	19,141	17,689
- Land sales - gain (loss)		1,295	(7,497)
- Investment income and commissions	18,176	41,339	12,383
Total Other Segmented Revenue	21,236	61,775	22,575
Total Operating	21,236	61,775	22,575
Total General Government Services	21,236	61,775	22,575
 PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Police fines	900	706	905
Total Fees and Charges	900	706	905
Total Other Segmented Revenue	900	706	905
Total Operating	900	706	905
Total Protective Services	900	706	905

TOWN OF CORONACH

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,590	\$ 3,824	\$ 2,586
- Sales of supplies	1,250	160	1,250
Total Fees and Charges	3,840	3,984	3,836
- Tangible capital asset sales - gain (loss)	71,250	500	(3,671)
Total Other Segmented Revenue	75,090	4,484	165
Conditional Grants			
- Student Employment	1,800	1,655	
- SGI Traffic Safety Fund	17,776	17,707	
Total Conditional Grants	19,576	19,362	
Total Operating	94,666	23,846	165
Total Transportation Services	94,666	23,846	165
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	61,980	84,771	72,642
- Cemetery fees	500	1,000	1,000
Total Fees and Charges	62,480	85,771	73,642
- Tangible capital asset sales - gain (loss)		62,453	
- Other (CleanFarms, handi van insurance)	3,300	2,043	3,542
Total Other Segmented Revenue	65,780	150,267	77,184
Conditional Grants			
- Saskatchewan Housing Authority		672	1,002
- Multi-Material Stewardship Western	12,370	12,371	9,633
Total Conditional Grants	12,370	13,043	10,635
Total Operating	78,150	163,310	87,819
Total Environmental and Public Health Services	78,150	163,310	87,819

TOWN OF CORONACH**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION****For the year ended December 31, 2022**

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	\$ 1,700	\$ 1,492	\$ 1,870
Total Fees and Charges	1,700	1,492	1,870
- SSR project administration fees		18,298	
Total Other Segmented Revenue	1,700	19,790	1,870
Conditional Grants			
- Municipal Asset Management Program			50,000
Total Conditional Grants			50,000
Total Operating	1,700	19,790	51,870
Capital			
Conditional Grants			
- Western Economic Diversification Canada		786,545	996,650
- Targeted Sector Support Program		56,250	18,750
Total Capital		842,795	1,015,400
Total Planning and Development Services	1,700	862,585	1,067,270

TOWN OF CORONACH

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Community hall fees	\$	\$	\$ 645
Total Fees and Charges			645
- Coronach Recreation & Culture Board	11,290	88,990	87,568
- Coronach Tourism Board		29,881	23,640
Total Other Segmented Revenue	11,290	118,871	111,853
Total Operating	11,290	118,871	111,853
Capital			
Conditional Grants			
- Rural Municipality of Hart Butte #11		100,000	
- Other (SGI proceeds and Tourism Saskatchewan)		14,660	15,000
Total Capital		114,660	15,000
Total Recreation and Cultural Services	11,290	233,531	126,853

TOWN OF CORONACH**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 195,560	\$ 200,500	\$ 195,932
- Sewer	84,500	90,088	84,246
- Infrastructure		6,714	
Total Fees and Charges	280,060	297,302	280,178
Total Other Segmented Revenue	280,060	297,302	280,178
Conditional Grants			
- Municipal Economic Enhancement Program (MEEP)		71,718	20,699
Total Conditional Grants		71,718	20,699
Total Operating	280,060	369,020	300,877
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	39,737	19,869	78,350
- Clean Water and Wastewater Fund			168,920
Total Capital	39,737	19,869	247,270
Total Utility Services	319,797	388,889	548,147
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 527,739	\$ 1,734,642	\$ 1,853,734
SUMMARY			
Total Other Segmented Revenue	\$ 456,056	\$ 653,195	\$ 494,730
Total Conditional Grants	31,946	104,123	81,334
Total Capital Grants and Contributions	39,737	977,324	1,277,670
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 527,739	\$ 1,734,642	\$ 1,853,734

TOWN OF CORONACH
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 30,350	\$ 42,104	\$ 29,585
Wages and benefits	139,655	141,289	139,787
Professional/Contractual services	92,923	125,697	79,819
Utilities	6,800	7,510	6,816
Maintenance, materials, and supplies	90,000	21,126	15,664
Amortization	4,183	4,183	4,183
Interest	7,000	7,981	6,598
Allowance for uncollectibles		11,641	17,187
Total General Government Services	370,911	361,531	299,639
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	55,066	55,490	52,211
Maintenance, materials, and supplies	10,650	9,170	9,152
Fire protection			
Grants and contributions			
- Operating	15,000	15,000	15,000
Total Protective Services	80,716	79,660	76,363
TRANSPORTATION SERVICES			
Wages and benefits	113,650	119,387	109,233
Utilities	39,700	37,893	34,364
Maintenance, materials, and supplies	202,629	204,548	100,154
Gravel	5,000	8,745	4,505
Amortization	32,043	32,043	61,484
Total Transportation Services	393,022	402,616	309,740

TOWN OF CORONACH
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 18,600	\$ 17,346	\$ 167
Professional/Contractual services	209,706	210,270	192,149
Utilities	11,580	11,834	11,654
Amortization	5,360	5,360	5,957
Total Environmental and Public Health Services	245,246	244,810	209,927
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	500	442	61,220
Utilities	5,650	6,541	4,938
Maintenance, materials, and supplies	6,700	6,247	35,233
Grants and contributions			
- Operating	7,400	612,466	896,601
Total Planning and Development Services	20,250	625,696	997,992
RECREATION AND CULTURAL SERVICES			
Wages and benefits		42,410	41,067
Utilities	6,400	5,931	5,403
Maintenance, materials, and supplies	21,500	31,494	21,340
Grants and contributions			
- Operating	88,150	67,065	38,186
Amortization	56,922	56,922	56,302
Coronach Recreation & Culture Board		81,808	90,301
Coronach Tourism Board		38,806	33,007
Total Recreation and Cultural Services	172,972	324,436	285,606
UTILITY SERVICES			
Wages and benefits	75,150	72,335	92,901
Professional/Contractual services	3,000	517	3,837
Utilities	26,560	30,156	27,110
Maintenance, materials, and supplies	86,500	81,374	96,696
Amortization	125,746	125,746	89,029
Interest on long-term debt		8,664	4,282
Total Utility Services	316,956	318,792	313,855
TOTAL EXPENSES BY FUNCTION	\$ 1,600,073	\$ 2,357,541	\$ 2,493,122

TOWN OF CORONACH
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2022

Revenues (Schedule 2)												
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total				
Fees and Charges	\$ 19,141	\$ 706	\$ 3,984	\$ 85,771	\$ 1,492	\$	\$ 297,302	\$ 408,396				
Tangible Capital Asset Sale - Gain (Loss)			500	62,453				62,953				
Land Sales - Gain (Loss)	1,295							1,295				
Investment Income & Commissions	41,339							41,339				
Other Revenues				2,043	18,298	118,871		139,212				
Grants - Conditional			19,362	13,043	842,795	114,660	71,718	104,123				
- Capital							19,869	977,324				
Total revenues	61,775	706	23,846	163,310	862,585	233,531	388,889	1,734,642				
Expenses (Schedule 3)												
Wages & Benefits	183,393		119,387	17,346		42,410	72,335	434,871				
Professional/Contractual Services	125,697	55,490		210,270	442		517	392,416				
Utilities	7,510		37,893	11,834	6,541	5,931	30,156	99,865				
Maintenance, Materials, Supplies	21,126	9,170	213,293		6,247	31,494	81,374	362,704				
Grants and Contributions		15,000			612,466	67,065		694,531				
Amortization	4,183		32,043	5,360		56,922	125,746	224,254				
Interest	7,981						8,664	16,645				
Allowance for Uncollectibles								11,641				
Other	11,641					120,614		120,614				
Total expenses	361,531	79,660	402,616	244,810	625,696	324,436	318,792	2,357,541				
Surplus (Deficit) by Function	(299,756)	(78,954)	(378,770)	(81,500)	236,889	(90,905)	70,097	(622,899)				
Taxation and other unconditional revenue (Schedule 1)												
Net Surplus								\$	199,015			

TOWN OF CORONACH

Revenues (Schedule 2)

Expenses (Schedule 3)

TOWN OF CORONACH
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2022

Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			2022	2021
Opening costs	\$ 38,764	13,749	5,616,869	98,667	610,420	4,315,138	54,950	\$ 10,748,557	\$ 10,454,120
Additions during the year							442,153	442,153	353,973
Disposals and write downs			(23,900)					(23,900)	(59,536)
Closing costs	38,764	13,749	5,592,969	98,667	610,420	4,315,138	497,103	11,166,810	10,748,557
Accumulated Amortization									
Opening accumulated amortization		4,707	3,302,964	78,747	337,919	2,811,473		6,535,810	6,330,103
Amortization		344	131,177	4,268	42,507	45,958		224,254	216,955
Disposals and write downs			(11,353)					(11,353)	(11,248)
Closing accumulated amortization		5,051	3,422,788	83,015	380,426	2,857,431		6,748,711	6,535,810
Net Book Value	\$ 38,764	8,698	2,170,181	15,652	229,994	1,457,707	497,103	\$ 4,418,099	\$ 4,212,747

TOWN OF CORONACH
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2022

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2022	2021
Opening costs	\$ 101,182	89,475	1,929,733	162,030		2,195,825	6,270,312	\$10,748,557	\$ 10,454,120
Additions during the year						293,838	148,315	442,153	353,973
Disposals and write downs				(23,900)				(23,900)	(59,536)
Closing costs	101,182	89,475	1,929,733	138,130		2,489,663	6,418,627	11,166,810	10,748,557
Accumulated Amortization									
Opening accumulated amortization	86,549	89,375	1,691,442	73,679		1,789,015	2,805,750	6,535,810	6,330,103
Amortization	4,183		32,043	5,360		56,922	125,746	224,254	216,955
Disposals and write downs				(11,353)				(11,353)	(11,248)
Closing accumulated amortization	90,732	89,375	1,723,485	67,686		1,845,937	2,931,496	6,748,711	6,535,810
Net Book Value	\$ 10,450	100	206,248	70,444		643,726	3,487,131	\$ 4,418,099	\$ 4,212,747

TOWN OF CORONACH
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2022

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 1,332,050	\$ (90,611)	\$ 1,241,439
APPROPRIATED RESERVES			
Gas Tax Reserve	188,500		188,500
Water/Sewer Reserve	130,902		130,902
Other Reserve	324		324
Cemetery Reserve	8,964		8,964
Fire Truck Reserve	40,000		40,000
Economic Development Reserve	6,118		6,118
Total appropriated	374,808		374,808
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	4,212,747	205,352	4,418,099
Less: Related debt	(133,899)	84,274	(49,625)
Net investment in tangible capital assets	4,078,848	289,626	4,368,474
TOTAL ACCUMULATED SURPLUS	\$ 5,785,706	\$ 199,015	\$ 5,984,721

TOWN OF CORONACH

SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION

For the year ended December 31, 2022

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Calvin Martin	\$ 13,235	\$	13,235
Councilor - Sharon Adam	5,536		5,536
Councilor - Jim Achtymichuk	4,851		4,851
Councilor - Leanne Kuski	4,185		4,185
Councilor - Nathan Guskjolen	3,980		3,980
Councilor - Ron Mamer	3,687		3,687
Councilor - Sam Koszman	1,245		1,245
	<u>\$ 36,719</u>	<u>\$</u>	<u>36,719</u>