

TOWN OF CORONACH
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

TOWN OF CORONACH
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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 financial 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
Coronach, Saskatchewan

Qualified Opinion

We have audited the consolidated financial statements of the Town of Coronach, which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statement of operations, consolidated statement of changes in net financial assets, consolidated statement of cash flows, consolidated statement of remeasurement gains (losses) 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, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a new standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Town of Coronach. The Town of Coronach has not provided a reasonable estimate for the asset retirement costs associated with their lagoon, water wells or buildings containing asbestos and lead paint or piping, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the financial statements for the year ended December 31, 2023 have not been determined, as there is insufficient information available to do so.

The Town of Coronach is a part of government partnerships 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 and Culture Board and the Coronach Tourism Board were not subject to audit in 2023 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 and 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.

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 directions, 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
May 14, 2024



Chartered Professional Accountants Ltd.

TOWN OF CORONACH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 1,457,115	\$ 1,275,798
Investments (Note 3)	160,593	154,224
Taxes receivable - municipal (Note 4)	54,896	47,309
Other accounts receivable (Note 5)	209,668	459,129
Patronage equity	3,334	2,792
TOTAL FINANCIAL ASSETS	1,885,606	1,939,252
LIABILITIES		
Accounts payable and accrued liabilities	122,126	139,388
Deposits	7,715	7,610
Deferred revenue (Note 7)	55,744	240,000
Long-term debt (Note 8)		49,625
TOTAL LIABILITIES	185,585	436,623
NET FINANCIAL ASSETS	1,700,021	1,502,629
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	6,903,383	4,418,099
Inventories	51,260	55,547
Prepaid expenses	29,958	35,552
TOTAL NON-FINANCIAL ASSETS	6,984,601	4,509,198
ACCUMULATED SURPLUS	\$ 8,684,622	\$ 6,011,827
Accumulated surplus is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 8)	\$ 8,684,622	\$ 6,011,827
Accumulated remeasurement gains (losses)		
	\$ 8,684,622	\$ 6,011,827

TOWN OF CORONACH
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
REVENUE			
Taxes revenue (Schedule 1)	\$ 602,313	\$ 604,077	\$ 599,017
Other unconditional revenue (Schedule 1)	240,442	236,027	222,897
Fees and charges (Schedules 4 and 5)	379,507	413,161	429,008
Conditional grants (Schedules 4 and 5)	39,859	40,759	104,123
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)			62,953
Land sales - gain (loss) (Schedules 4 and 5)		48,854	1,295
Investment income (Schedules 4 and 5)	25,000	91,377	41,339
Other revenues (Schedules 4 and 5)	1,000	204,835	139,212
Provincial/Federal capital grants and contributions (Schedules 4 and 5)		4,099,133	977,324
	1,288,121	5,738,223	2,577,168
EXPENSES			
General government services (Schedule 3)	361,808	413,791	379,635
Protective services (Schedule 3)	98,185	82,825	79,660
Transportation services (Schedule 3)	292,701	234,318	398,018
Environmental and public health services (Schedule 3)	241,730	238,995	244,810
Planning and development services (Schedule 3)	30,100	1,467,896	625,696
Recreation and cultural services (Schedule 3)	150,222	330,838	324,436
Utility services (Schedule 3)	323,749	296,765	318,792
	1,498,495	3,065,428	2,371,047
ANNUAL SURPLUS (DEFICIT)	(210,374)	2,672,795	206,121
ACCUMULATED SURPLUS, BEGINNING OF YEAR	6,011,827	6,011,827	5,805,706
ACCUMULATED SURPLUS, END OF YEAR	\$ 5,801,453	\$ 8,684,622	\$ 6,011,827

TOWN OF CORONACH**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
ANNUAL SURPLUS	\$ (210,374)	\$ 2,672,795	\$ 206,121
Acquisition of tangible capital assets		(2,705,658)	(442,153)
Amortization of tangible capital assets	220,374	220,374	224,254
Gain on sale of tangible capital assets			(62,953)
Proceeds on sale of tangible capital assets			75,500
Gain on sale of assets held for sale		(48,854)	(1,295)
Proceeds on sale of assets held for sale		48,854	1,295
Decrease in inventories		4,287	10,796
Decrease (increase) in prepaid expenses		5,594	(17,905)
	220,374	(2,475,403)	(212,461)
CHANGE IN NET FINANCIAL ASSETS	\$ 10,000	197,392	(6,340)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,502,629	1,508,969
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,700,021	\$ 1,502,629

TOWN OF CORONACH
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

	2023	2022
OPERATING TRANSACTIONS		
Annual surplus	\$ 2,672,795	\$ 206,121
Changes in non-cash items:		
Taxes receivable - municipal	(7,587)	2,107
Other accounts receivable	249,461	160,960
Patronage equity	(542)	(390)
Inventories	4,287	10,796
Prepaid expenses	5,594	(17,905)
Accounts payable and accrued liabilities	(17,262)	3,062
Deferred revenue	(184,256)	168,282
Deposits	105	310
Gain on sale of tangible capital assets		(62,953)
Gain on sale of assets held for sale	(48,854)	(1,295)
Amortization	220,374	224,254
Cash provided by operating transactions	2,894,115	693,349
CAPITAL TRANSACTIONS		
Proceeds from the disposal of tangible capital assets		75,500
Acquisition of tangible capital assets	(2,705,658)	(442,153)
Cash applied to capital transactions	(2,705,658)	(366,653)
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale	48,854	1,295
Acquisition of investments	(6,369)	(1,599)
Cash provided by (applied to) investing transactions	42,485	(304)
FINANCING TRANSACTIONS		
Debt repayment	(49,625)	(84,274)
Cash applied to financing transactions	(49,625)	(84,274)
CHANGE IN CASH AND CASH EQUIVALENTS	181,317	242,118
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,275,798	1,033,680
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,457,115	\$ 1,275,798

TOWN OF CORONACH
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2023

	2023 Actual	2022 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

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 consolidates 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 entities.

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. These consolidated financial statements contain the following partnerships:

Coronach Recreation & Culture Board - 50% (2022 - 50%)
Coronach Tourism Board - 50% (2022 - 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 hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 4.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 but not earned 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 eligible criteria have been met.

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 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.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 consolidated statement of operations when there is an other than temporary decline in value.

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

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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.

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

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Measurement of Financial Instruments:

The Town's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposits	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

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 average cost method. 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 and developed 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 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Town's tangible capital asset useful lives are estimated as follows:

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets (continued)

<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.

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

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Town. Trust fund activities administered by the Town are disclosed in Note 11.

Employee Benefit Plans

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

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.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty (continued)

Measurement uncertainty impacts the following financial statement areas:

- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
- The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
- Amortization is based on the estimated useful lives of tangible capital assets.
- The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

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.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (continued)

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 June 13, 2023.

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.

Asset Retirement Obligation

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Town 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.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligation (continued)

At remediation, the Town 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 consolidated statement of operations.

Loan Guarantees

The Town has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Town. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the consolidated financial statements.

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.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Policies Adopted During the Year:

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

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

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

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

Prospective application:

During the year, the Town adopted a new accounting policy with respect to PS 3280, Asset Retirement Obligations. The Town now accounts for such transactions in line with that standard. Prior to this, the Town accounted for these transactions under PS 3270, Solid Waste Landfill Closure and Post-Closure Liability. The adoption of the accounting policy has impacted the Town's consolidated financial statements. At this time the Town is not in compliance with the policy and has no asset retirement obligations recorded in the consolidated financial statements.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. CASH AND CASH EQUIVALENTS

	2023	2022
Cash	\$ 1,156,527	\$ 829,587
Cash equivalents	300,588	446,211
	<u>\$ 1,457,115</u>	<u>\$ 1,275,798</u>

Cash and cash equivalents include balances with banks and guaranteed investment certificates. The Town of Coronach bank with Conexus Credit Union Ltd. and Canadian Imperial Bank of Commerce.

Cash equivalents represent investments in guaranteed investment certificates through Credential Securities which earn interest at rates between 5.06% and 5.15% (2022 - 5.06% and 5.15%) with maturity dates ranging between November 2024 and November 2026.

3. INVESTMENTS

	2023	2022
Investments carried at amortized cost:		
Portfolio investments	\$ 160,593	\$ 154,224

The portfolio investments in Conexus Credit Union Ltd. consist of a non-redeemable term deposit which earns interest at 4.13% (2022 - 4.13%) and has a maturity date of August 2024.

	2023	2022
Investment income:		
Interest	\$ 82,409	\$ 37,703
Income from portfolio investments	8,968	3,636
Total investment income	<u>\$ 91,377</u>	<u>\$ 41,339</u>

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

4. TAXES RECEIVABLE - MUNICIPAL

		2023	2022
Municipal	- Current	\$ 59,741	\$ 47,789
	- Arrears	27,574	41,103
		87,315	88,892
	- Less allowance for uncollectibles	(32,419)	(41,583)
Total municipal taxes receivable		54,896	47,309
School	- Current	10,576	6,945
	- Arrears	4,216	6,080
Total taxes to be collected on behalf of School Divisions		14,792	13,025
Total taxes and grants-in-lieu receivable		69,688	60,334
Deduct taxes to be collected on behalf of other organizations		(14,792)	(13,025)
Total taxes receivable - municipal		\$ 54,896	\$ 47,309

5. OTHER ACCOUNTS RECEIVABLE

	2023	2022
Federal government	\$ 88,831	\$ 367,971
Utility	81,701	57,438
Accrued interest	19,944	4,674
Organizations and individuals	13,607	12,070
Provincial government	5,585	16,976
	\$ 209,668	\$ 459,129

6. ASSETS HELD FOR SALE

	2023	2022
Tax title property	\$ 94,343	\$ 77,732
Allowance for market value adjustment	(94,343)	(77,732)

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

7. DEFERRED REVENUE

	2022	Externally restricted inflows	Revenue earned	2023
SaskPower Economic Development	\$ 240,000		184,256	\$ 55,744
Total deferred revenue	<u>\$ 240,000</u>			<u>\$ 55,744</u>

8. LONG-TERM DEBT

The debt limit of the Town is \$1,060,255. 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)).

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

9. 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 2023 was \$19,467 (2022 - \$21,380). 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 2023 were \$19,467 (2022 - \$21,380). Total current service contributions by the employees of the Town to the MEPP in 2023 were \$19,467 (2022 - \$21,380).

As of the audit report date, the December 31, 2023 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2022, the actuarial valuation of the financial position of the plan shows MEPP is 126.4 percent funded, with an actuarial surplus of \$704,877,000.

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, 2023

10. PRIOR YEAR'S FIGURES

The prior year's figures have been restated due to the Town previously setting up unused sick leave time as a payable. Due to the unused sick leave time not being vested, the Town does not have an obligation to pay out this amount. As a result, this payable has been removed. The effect of this adjustment is an increase to the opening accumulated surplus of \$7,106.

Additionally, the Town decommissioned their landfill in 2018. Therefore, the Town no longer has the obligation to accrue the liability for costs associated with decommissioning the landfill. As a result, this liability has been removed. The effect of this adjustments is an increase to the opening accumulated surplus of \$20,000.

11. TRUSTS ADMINISTERED BY THE TOWN

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

	2023			2022
	SSR Trust	SaskPower Trust	Total	Total
BALANCE, BEGINNING OF YEAR	\$ 289,542	168,798	\$ 458,340	\$ 614,985
REVENUES				
Contributions and donations	666,667		666,667	766,667
	666,667		666,667	766,667
EXPENDITURES				
Distribution to beneficiaries	651,284	8,460	659,744	905,014
Other	1,577		1,577	18,298
	652,861	8,460	661,321	923,312
BALANCE, END OF YEAR	\$ 303,348	160,338	\$ 463,686	\$ 458,340

12. RISK MANAGEMENT

Through its financial assets and liabilities, the Town is exposed to various risks as outlined below.

Price risk

Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Town is not exposed to price risks arising from these financial instruments due to the Town not holding any investments in shares.

Credit risk

The Town provides credit to its ratepayers for taxes as taxes are not due until December 31 in the year they are levied. The Town does not perform credit checks and occasionally has bad debt on taxes. For all other accounts receivable, the Town does not provide credit to its ratepayers and customers.

TOWN OF CORONACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

12 RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Town to interest rate risk consists of long-term debt, cash equivalents and portfolio investments. However, the risk associated is reduced as the long-term debt has been settled during the year. The cash equivalents and portfolio investments are invested in guaranteed investment certificates where the interest rate approximates market rate.

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

For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
TAXES			
General municipal tax levy	\$ 620,613	\$ 628,168	\$ 624,324
Abatements and adjustments		(5,811)	(5,504)
Discount on current year taxes	(27,800)	(28,702)	(28,641)
Net Municipal Taxes	592,813	593,655	590,179
Penalties on tax arrears	9,500	10,422	8,838
Total Taxes	602,313	604,077	599,017
UNCONDITIONAL GRANTS			
Revenue Sharing	149,822	149,886	132,197
Total Unconditional Grants	149,822	149,886	132,197
GRANTS-IN-LIEU OF TAXES			
Provincial			
SaskTel	1,650	1,642	1,642
Local/Other			
Rural Municipality of Hart Butte properties	11,470	11,481	11,481
Other Government Transfers			
S.P.C. Surcharge	48,000	42,642	50,371
SaskEnergy Surcharge	18,000	19,716	16,654
RCMP properties	11,500	10,660	10,552
Total Grants-in-Lieu of Taxes	90,620	86,141	90,700
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 842,755	\$ 840,104	\$ 821,914

TOWN OF CORONACH

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (general office services, tax enforcement)	17,363	44,106	24,942
Total Fees and Charges	17,363	44,106	24,942
- Land sales - gain (loss)		48,854	1,295
- Investment income	25,000	91,377	41,339
Total Other Segmented Revenue	42,363	184,337	67,576
Total Operating	42,363	184,337	67,576
Total General Government Services	42,363	184,337	67,576
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	500	815	706
Total Fees and Charges	500	815	706
Total Other Segmented Revenue	500	815	706
Total Operating	500	815	706
Total Protective Services	500	815	706

TOWN OF CORONACH**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION****For the year ended December 31, 2023**

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,500	\$ 6,554	\$ 3,824
- Sales of supplies	500	270	160
Total Fees and Charges	3,000	6,824	3,984
- Tangible capital asset sales - gain (loss)			500
Total Other Segmented Revenue	3,000	6,824	4,484
Conditional Grants			
- Student Employment	1,820	1,820	1,655
- SGI Traffic Safety Fund			17,707
Total Conditional Grants	1,820	1,820	19,362
Total Operating	4,820	8,644	23,846
Total Transportation Services	4,820	8,644	23,846
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	76,344	72,310	84,771
- Cemetery fees	2,000	2,000	1,000
Total Fees and Charges	78,344	74,310	85,771
- Tangible capital asset sales - gain (loss)			62,453
- Other (CleanFarms)	1,000	958	2,043
Total Other Segmented Revenue	79,344	75,268	150,267
Conditional Grants			
- Local government		900	672
- Multi-Material Stewardship Western	15,876	15,876	12,371
Total Conditional Grants	15,876	16,776	13,043
Total Operating	95,220	92,044	163,310
Total Environmental and Public Health Services	95,220	92,044	163,310

TOWN OF CORONACH

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	1,600	1,140	1,492
Total Fees and Charges	1,600	1,140	1,492
- SSR project administration fees		1,577	18,298
Total Other Segmented Revenue	1,600	2,717	19,790
Total Operating	1,600	2,717	19,790
Capital			
Conditional Grants			
- Western Economic Diversification Canada		4,055,795	786,545
- Targeted Sector Support Program			56,250
Total Capital		4,055,795	842,795
Total Planning and Development Services	1,600	4,058,512	862,585
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
- Coronach Recreation & Culture Board		176,683	88,990
- Coronach Tourism Board		25,617	29,881
Total Other Segmented Revenue		202,300	118,871
Conditional Grants			
- New Horizons	22,163	22,163	
Total Conditional Grants	22,163	22,163	
Total Operating	22,163	224,463	118,871
Capital			
Conditional Grants			
- Local government			100,000
- Tourism Saskatchewan			14,660
Total Capital			114,660
Total Recreation and Cultural Services	22,163	224,463	233,531

TOWN OF CORONACH

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 185,200	\$ 192,658	\$ 215,311
- Sewer	86,800	86,671	90,088
- Infrastructure	6,700	6,637	6,714
Total Fees and Charges	278,700	285,966	312,113
Total Other Segmented Revenue	278,700	285,966	312,113
Conditional Grants			
- Municipal Economic Enhancement Program (MEEP)			71,718
Total Conditional Grants			71,718
Total Operating	278,700	285,966	383,831
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)		43,338	19,869
Total Capital		43,338	19,869
Total Utility Services	278,700	329,304	403,700
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 445,366	\$ 4,898,119	\$ 1,755,254
SUMMARY			
Total Other Segmented Revenue	\$ 405,507	\$ 758,227	\$ 673,807
Total Conditional Grants	39,859	40,759	104,123
Total Capital Grants and Contributions		4,099,133	977,324
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 445,366	\$ 4,898,119	\$ 1,755,254

TOWN OF CORONACH
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 51,000	\$ 34,959	\$ 42,104
Wages and benefits	151,400	149,577	138,781
Professional/Contractual services	117,125	146,692	146,309
Utilities	8,300	6,697	7,510
Maintenance, materials, and supplies	22,800	13,774	21,126
Amortization	4,183	4,183	4,183
Interest	7,000	6,961	7,981
Allowance for uncollectibles		50,948	11,641
Total General Government Services	361,808	413,791	379,635
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	56,685	58,564	55,490
Maintenance, materials, and supplies	11,500	8,113	9,170
Fire protection			
Grants and contributions			
- Operating	30,000	16,148	15,000
Total Protective Services	98,185	82,825	79,660
TRANSPORTATION SERVICES			
Wages and benefits	118,000	102,610	114,791
Utilities	45,800	44,751	37,893
Maintenance, materials, and supplies	102,500	58,130	204,546
Gravel		2,426	8,745
Amortization	26,401	26,401	32,043
Total Transportation Services	292,701	234,318	398,018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	7,500	6,263	17,346
Professional/Contractual services	210,000	212,656	210,270
Utilities	12,750	8,596	11,834
Grants and contributions			
- Operating			
• Waste disposal	6,120	6,120	
Amortization	5,360	5,360	5,360
Total Environmental and Public Health Services	241,730	238,995	244,810

TOWN OF CORONACH
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	\$ 500	\$ 630	\$ 442
Utilities	7,500	5,451	6,541
Maintenance, materials, and supplies	16,500	14,714	6,247
Grants and contributions			
- Operating	5,600	1,447,101	612,466
Total Planning and Development Services	30,100	1,467,896	625,696
RECREATION AND CULTURAL SERVICES			
Wages and benefits		38,442	42,410
Utilities	6,800	6,014	5,931
Maintenance, materials, and supplies	17,500	13,482	31,494
Grants and contributions			
- Operating	69,000	55,821	67,065
Amortization	56,922	56,922	56,922
Coronach Recreation & Culture Board		125,150	81,808
Coronach Tourism Board		35,007	38,806
Total Recreation and Cultural Services	150,222	330,838	324,436
UTILITY SERVICES			
Wages and benefits	77,991	84,468	72,335
Professional/Contractual services	2,750	2,667	517
Utilities	33,400	37,600	30,156
Maintenance, materials, and supplies	82,100	43,933	81,374
Amortization	127,508	127,508	125,746
Interest on long-term debt		589	8,664
Total Utility Services	323,749	296,765	318,792
TOTAL EXPENSES BY FUNCTION	\$ 1,498,495	\$ 3,065,428	\$ 2,371,047

TOWN OF CORONACH
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 44,106	\$ 815	\$ 6,824	\$ 74,310	\$ 1,140	\$	\$ 285,966	\$ 413,161
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	48,854							48,854
Investment Income	91,377							91,377
Commissions								
Other Revenues				958	1,577	202,300		204,835
Grants - Conditional			1,820	16,776		22,163		40,759
- Capital					4,055,795		43,338	4,099,133
Total revenues	184,337	815	8,644	92,044	4,058,512	224,463	329,304	4,898,119
Expenses (Schedule 3)								
Wages & Benefits	184,536		102,610	6,263		38,442	84,468	416,319
Professional/Contractual Services	146,692	58,564		212,656	630		2,667	421,209
Utilities	6,697		44,751	8,596	5,451	6,014	37,600	109,109
Maintenance, Materials, Supplies	13,774	8,113	60,556		14,714	13,482	43,933	154,572
Grants and Contributions		16,148		6,120	1,447,101	55,821		1,525,190
Amortization	4,183		26,401	5,360		56,922	127,508	220,374
Interest	6,961						589	7,550
Accretion of asset retirement obligation								
Allowance for Uncollectibles	50,948							50,948
Other						160,157		160,157
Total expenses	413,791	82,825	234,318	238,995	1,467,896	330,838	296,765	3,065,428
Surplus (Deficit) by Function	(229,454)	(82,010)	(225,674)	(146,951)	2,590,616	(106,375)	32,539	1,832,691
Taxation and other unconditional revenue (Schedule 1)								
								840,104
Net Surplus								\$ 2,672,795

TOWN OF CORONACH
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 24,942	\$ 706	\$ 3,984	\$ 85,771	\$ 1,492	\$	\$ 312,113	\$ 429,008
Tangible Capital Asset Sale - Gain (Loss)			500	62,453				62,953
Land Sales - Gain (Loss)	1,295							1,295
Investment Income	41,339							41,339
Commissions								
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	67,576	706	23,846	163,310	862,585	233,531	403,700	1,755,254
Expenses (Schedule 3)								
Wages & Benefits	180,885		114,791	17,346		42,410	72,335	427,767
Professional/Contractual Services	146,309	55,490		210,270	442		517	413,028
Utilities	7,510		37,893	11,834	6,541	5,931	30,156	99,865
Maintenance, Materials, Supplies	21,126	9,170	213,291		6,247	31,494	81,374	362,702
Grants and Contributions		15,000			612,466	67,065		694,531
Amortization	4,183		32,043			56,922	125,746	224,254
Interest	7,981			5,360			8,664	16,645
Accretion of asset retirement obligation								
Allowance for Uncollectibles	11,641							11,641
Other						120,614		120,614
Total expenses	379,635	79,660	398,018	244,810	625,696	324,436	318,792	2,371,047
Surplus (Deficit) by Function	(312,059)	(78,954)	(374,172)	(81,500)	236,889	(90,905)	84,908	(615,793)
Taxation and other unconditional revenue (Schedule 1)								
								821,914
Net Surplus								\$ 206,121

TOWN OF CORONACH
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2023

Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2023	2022
Opening costs	\$ 38,764	\$ 13,749	\$ 5,592,969	\$ 98,667	\$ 610,420	\$ 4,315,138	\$ 497,103	\$ 11,166,810	\$ 10,748,557
Additions during the year			137,772		29,495		2,538,391	2,705,658	442,153
Disposals and write downs									(23,900)
Transfers from assets under construction			293,838				(293,838)		
Closing costs	38,764	13,749	6,024,579	98,667	639,915	4,315,138	2,741,656	13,872,468	11,166,810
Accumulated Amortization									
Opening accumulated amortization		5,051	3,422,788	83,015	380,426	2,857,431		6,748,711	6,535,810
Amortization		344	130,756	4,268	39,047	45,959		220,374	224,254
Disposals and write downs									(11,353)
Closing accumulated amortization		5,395	3,553,544	87,283	419,473	2,903,390		6,969,085	6,748,711
Net Book Value	\$ 38,764	\$ 8,354	\$ 2,471,035	\$ 11,384	\$ 220,442	\$ 1,411,748	\$ 2,741,656	\$ 6,903,383	\$ 4,418,099

TOWN OF CORONACH
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2023

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2023	2022
Opening costs	\$ 101,182	\$ 89,475	\$ 1,929,733	\$ 138,130	\$	\$ 2,489,663	\$ 6,418,627	\$11,166,810	\$ 10,748,557
Additions during the year			10,282			187,520	2,507,856	2,705,658	442,153
Disposals and write downs									(23,900)
Closing costs	101,182	89,475	1,940,015	138,130		2,677,183	8,926,483	13,872,468	11,166,810
Accumulated Amortization									
Opening accumulated amortization	90,732	89,375	1,723,485	67,686		1,845,937	2,931,496	6,748,711	6,535,810
Amortization	4,183		26,401	5,360		56,922	127,508	220,374	224,254
Disposals and write downs									(11,353)
Closing accumulated amortization	94,915	89,375	1,749,886	73,046		1,902,859	3,059,004	6,969,085	6,748,711
Net Book Value	\$ 6,267	\$ 100	\$ 190,129	\$ 65,084	\$	\$ 774,324	\$ 5,867,479	\$ 6,903,383	\$ 4,418,099

TOWN OF CORONACH
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2023

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 1,261,831	\$ (144,263)	\$ 1,117,568
APPROPRIATED RESERVES			
Gas Tax Reserve	188,500	255,512	444,012
Water/Sewer Reserve	137,616	6,637	144,253
Other Reserve	324		324
Cemetery Reserve	8,964		8,964
Fire Truck Reserve	40,000	10,000	50,000
Economic Development Reserve	6,118		6,118
Equipment & Vehicle Reserve		10,000	10,000
Total appropriated	381,522	282,149	663,671
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	4,418,099	2,485,284	6,903,383
Less: Related debt	(49,625)	49,625	
Net investment in tangible capital assets	4,368,474	2,534,909	6,903,383
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	\$ 6,011,827	\$ 2,672,795	\$ 8,684,622

TOWN OF CORONACH
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2023

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	70,180	27,656,880			3,601,790		31,328,850
Regional Park Assessment							
Total Assessment							31,328,850
Mill Rate Factor(s)	1.25	1.00			1.25		
Total Base/Minimum Tax	1,050	160,150			18,850		180,050
Total Municipal Tax Levy	1,636	551,628			74,904		628,168

MILL RATES:		MILLS
Average Municipal		20.0508
Average School		4.7997
Potash Mill Rate		
Uniform Municipal Mill Rate		14.2500

TOWN OF CORONACH

SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION

For the year ended December 31, 2023

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Calvin Martin	\$ 8,977	\$ 4,214	\$ 13,191
Councilor - Jim Achtymichuk	4,470	600	5,070
Councilor - Ron Mamer	3,810	322	4,132
Councilor - Leanne Kuski	2,980		2,980
Councilor - Nathan Guskjolen	2,335	252	2,587
Councilor - Sharon Adam	1,925	588	2,513
Councilor - Sam Koszman	1,865		1,865
	<u>\$ 26,362</u>	<u>\$ 5,976</u>	<u>\$ 32,338</u>