

TOWN OF FORT QU'APPELLE
Financial Statements
December 31, 2022

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Management's Responsibility

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


In discharging its responsibilities for the integrity and fair presentation of the 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 financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Fort Qu'Appelle

Opinion

We have audited the financial statements of the **TOWN OF FORT QU'APPELLE**, which comprise the statement of financial position as at December 31, 2022 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of Matter - Restated Comparative Information

We draw attention to Schedule 11 of the financial statements, which explains that certain comparative information for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect to this matter.

The financial statements for the year ended December 31, 2021 excluding the adjustments applied to restate certain comparative information were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on June 9, 2022.

As part of our audit of the financial statements for the year ended December 31, 2021, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review or apply any procedures to the financial statements for the year ended December 31, 2021. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

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

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

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

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
September 29, 2023

TOWN OF FORT QU'APPELLE
Statement of Financial Position
As at December 31, 2022

Statement 1

| | 2022 | (Restated) 2021 |
|---|----------------------|----------------------------|
| ASSETS | | |
| Financial Assets | | |
| Cash & Temporary Investments (Note 2) | \$ 4,949,692 | \$ 5,457,189 |
| Taxes Receivable - Municipal (Note 3) | 131,296 | 165,387 |
| Other Accounts Receivable (Note 4) | 1,263,871 | 577,307 |
| Assets Held for Sale | - | - |
| SARM Investment | - | - |
| Other | - | - |
| Total Financial Assets | 6,344,859 | 6,199,883 |
| LIABILITIES | | |
| Bank Indebtedness (Note 5) | - | - |
| Accounts Payable (Note 6) | 343,739 | 428,683 |
| Accrued Liabilities Payable | - | - |
| Deposits | 94,035 | 86,220 |
| Deferred Revenue (Note 7) | 84,879 | 150,666 |
| Accrued Landfill Costs | - | - |
| Liability for Contaminated Sites | - | - |
| Long-Term Debt (Note 8) | 617,118 | 713,560 |
| Lease Obligations | - | - |
| Other Liabilities | - | - |
| Total Liabilities | 1,139,771 | 1,379,129 |
| NET FINANCIAL ASSETS | 5,205,088 | 4,820,754 |
| Tangible Capital Assets (Schedules 6, 7) | 15,106,259 | 14,359,720 |
| Prepayment and Deferred Charges | 96,312 | - |
| Stock and Supplies | - | - |
| Other (Note 9) | 17,015 | 10,341 |
| Total Non-Financial Assets | 15,219,586 | 14,370,061 |
| Accumulated Surplus (Deficit) (Schedule 8) | \$ 20,424,674 | \$ 19,190,815 |

The accompanying notes form an integral part of these financial statements.

TOWN OF FORT QU'APPELLE
Statement of Operations
For the year ended December 31, 2022

Statement 2

| | 2022 Budget | 2022 | (Restated) 2021 |
|---|------------------|------------------|--------------------|
| Revenues | | | |
| Taxes and Other Unconditional Revenue (Schedule 1) | \$ 2,777,008 | \$ 2,788,274 | \$ 2,840,282 |
| Fees and Charges (Schedule 4, 5) | 1,692,657 | 1,709,265 | 1,487,013 |
| Conditional Grants (Schedule 4, 5) | 135,024 | 194,873 | 101,397 |
| Tangible Capital Assets Sales -Gain(Loss) (Schedule 4, 5) | - | - | - |
| Land Sales - Gain (Schedule 4, 5) | 8,500 | 23,845 | - |
| Investment Income and Commissions (Schedule 4, 5) | 25,000 | 87,138 | 29,555 |
| Other Revenues (Schedule 4, 5) | 12,100 | 39,487 | 34,945 |
| Restructurings (Schedule 4, 5) | - | - | - |
| Total Revenues | 4,650,289 | 4,842,882 | 4,493,192 |

| | | | |
|---|------------------|------------------|------------------|
| Expenses | | | |
| General Government Services (Schedule 3) | 921,956 | 774,102 | 873,923 |
| Protective Services (Schedule 3) | 288,448 | 319,534 | 316,553 |
| Transportation Services (Schedule 3) | 1,014,442 | 950,732 | 874,216 |
| Environmental and Public Health Services (Schedule 3) | 364,044 | 351,278 | 357,852 |
| Planning and Development Services (Schedule 3) | 58,660 | 60,839 | 20,560 |
| Recreation and Cultural Services (Schedule 3) | 639,059 | 757,320 | 628,898 |
| Utility Services (Schedule 3) | 932,480 | 1,029,760 | 974,641 |
| Restructurings (Schedule 3) | - | - | - |
| Total Expenses | 4,219,089 | 4,243,565 | 4,046,643 |

| | | | |
|---|----------------------|----------------------|----------------------|
| Surplus (Deficit) before Other Capital Contributions | 431,200 | 599,317 | 446,549 |
| Other Capital Contributions (Schedule 4, 5) | 807,795 | 634,542 | 331,753 |
| Surplus (Deficit) of Revenues over Expenses | 1,238,995 | 1,233,859 | 778,302 |
| Accumulated Surplus (Deficit), Beginning of Year | 19,190,815 | 19,190,815 | 18,412,513 |
| Accumulated Surplus (Deficit), End of Year | \$ 20,429,810 | \$ 20,424,674 | \$ 19,190,815 |

The accompanying notes form an integral part of these financial statements.

TOWN OF FORT QU'APPELLE
Statement of Changes in Net Financial Assets
For the year ended December 31, 2022

Statement 3

| | 2022 Budget | 2022 | (Restated) 2021 |
|--|---------------------|---------------------|----------------------------|
| Surplus (Deficit) | \$ 1,238,995 | \$ 1,233,859 | \$ 778,302 |
| (Acquisition) of tangible capital assets | (1,014,705) | (1,370,697) | (163,136) |
| Amortization of tangible capital assets | - | 624,158 | 620,382 |
| Proceeds of disposal of tangible capital assets | - | - | - |
| Loss (gain) on disposal of tangible capital assets | - | - | - |
| Transfer of assets/liabilities in restructuring transactions | - | - | - |
| Surplus (Deficit) of capital expenses over expenditures | (1,014,705) | (746,539) | 457,246 |
| (Acquisition) of supplies inventories | - | - | - |
| (Acquisition) of prepaid expense | - | (96,312) | - |
| (Increase) to other non-financial assets | - | (6,674) | (10,341) |
| Consumption of supplies inventory | - | - | - |
| Use of prepaid expense | - | - | 112,095 |
| Decrease to other non-financial assets | - | - | - |
| Surplus (Deficit) of other non-financial expenses over expenditures | - | (102,986) | 101,754 |
| Increase/Decrease in Net Financial Assets | 224,290 | 384,334 | 1,337,302 |
| Net Financial Assets - Beginning of Year | 4,820,754 | 4,820,754 | 3,483,452 |
| Net Financial Assets - End of Year | \$ 5,045,044 | \$ 5,205,088 | \$ 4,820,754 |

The accompanying notes form an integral part of these financial statements.

TOWN OF FORT QU'APPELLE
Statement of Cash Flows
For the year ended December 31, 2022

Statement 4

| | 2022 | (Restated) 2021 |
|---|---------------------|----------------------------|
| Cash provided by (used for) the following activities | | |
| Operating: | | |
| Surplus (Deficit) | \$ 1,233,859 | \$ 778,302 |
| Amortization | 624,158 | 620,382 |
| Loss (gain) on disposal of tangible capital assets | - | - |
| | <u>1,858,017</u> | <u>1,398,684</u> |
| Changes in assets / liabilities | | |
| Taxes Receivable - Municipal | 34,091 | (11,197) |
| Other Receivables | (686,564) | (91,504) |
| Assets Held for Sale | - | - |
| Other Financial Assets | - | 17,033 |
| Accounts and Accrued Liabilities Payable | (84,944) | 313,322 |
| Deposits | 7,815 | 9,751 |
| Deferred Revenue | (65,787) | 37,996 |
| Other Liabilities | - | - |
| Accrued Landfill Costs | - | - |
| Liability for Contaminated Sites | - | - |
| Stock and Supplies for Use | - | - |
| Prepayments and Deferred Charges | (96,312) | 112,095 |
| Other Non-Financial Assets | (6,674) | (10,341) |
| Net cash from (used for) operations | 959,642 | 1,775,839 |
| Capital: | | |
| Cash Used to Acquire Tangible Capital Assets | (1,370,697) | (163,136) |
| Proceeds on Sale of Tangible Capital Assets | - | - |
| Other Capital | - | - |
| Net cash from (used for) capital | (1,370,697) | (163,136) |
| Investing: | | |
| Proceeds on Disposal of (Acquisition of) Investments | - | - |
| Other Investments | - | - |
| Net cash from (used for) investing | - | - |
| Financing: | | |
| Proceeds from Debt Issues | - | - |
| Debt Repayment | (96,442) | (191,460) |
| Other Financing | - | - |
| Net cash from (used for) financing | (96,442) | (191,460) |
| Increase (Decrease) in cash resources | (507,497) | 1,421,243 |
| Cash and Temporary Investments - Beginning of Year | 5,457,189 | 4,035,946 |
| Cash and Temporary Investments - End of Year | \$ 4,949,692 | \$ 5,457,189 |

The accompanying notes form an integral part of these financial statements.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

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

A partnership represents a contractual arrangement between the municipality and a party 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 operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

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

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

(d) Other (Non-Government Transfer) Contributions:

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

(e) Deferred Revenue:

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

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

(f) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

(g) Net Financial Assets:

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

(h) Non-Financial Assets:

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

(i) Appropriated Reserves:

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

(j) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) Investments:

Portfolio investments are valued at cost, less any provision 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.

(l) Inventories:

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

(m) Assets Held for Sale:

Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a 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. Assets held for sale that don't meet all of the above criteria, are instead recognized as non-financial assets.

(n) 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 of the following criteria are met:

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

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

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

(o) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

| <u>Assets</u> | <u>Useful Life</u> |
|------------------------------|--------------------|
| General Assets | |
| Land | Indefinite |
| Land Improvements | 15 to 40 years |
| Buildings | 40 to 60 years |
| Vehicles and Equipment | |
| Vehicles | 10 to 25 years |
| Machinery and Equipment | 5 to 40 years |
| Infrastructure Assets | |
| Infrastructure Assets | |
| Water and Sewer | 15 to 60 years |
| Road Network Assets | 15 to 60 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 municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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 lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its 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 FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

(p) Landfill Liability:

The municipality of TOWN OF FORT QU'APPELLE does not maintain a waste disposal site .

(q) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 3 (school taxes).

(r) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(s) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

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

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

The "Opening Assets 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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

(t) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: Protective Services is comprised of items for Police and Fire protection.

Transportation Services: The Transportation Services segment 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: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

(u) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 26, 2022.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

(v) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the municipality's proportionate share of other comprehensive income that arises when a municipality 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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 municipality. 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 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 municipality or municipal organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

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

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

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

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

2. Cash and Temporary Investments

| | 2022 | 2021 |
|---|---------------------|---------------------|
| Cash | \$ 2,524,462 | \$ 3,054,485 |
| Temporary investments | 2,425,230 | 2,402,704 |
| Total Cash and Temporary Investments | \$ 4,949,692 | \$ 5,457,189 |

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable

| | 2022 | (Restated) 2021 |
|---|----------------|----------------------------|
| Municipal - Current | \$ 77,145 | \$ 96,824 |
| - Arrears | 54,151 | 68,563 |
| | 131,296 | 165,387 |
| - Less Allowance for Uncollectables | - | - |
| Total Municipal Taxes Receivable | 131,296 | 165,387 |

| | | |
|--------------------------------------|---------------|---------------|
| School - Current | 13,272 | 16,660 |
| - Arrears | 5,836 | 10,354 |
| Total School Taxes Receivable | 19,108 | 27,014 |

| | | |
|-------|-------|---|
| Other | 3,019 | - |
|-------|-------|---|

| | | |
|------------------------|---------|---------|
| Total Taxes Receivable | 153,423 | 192,401 |
|------------------------|---------|---------|

| | | |
|---|----------|----------|
| Deduct taxes to be collected on behalf of other organizations | (22,127) | (27,014) |
|---|----------|----------|

| | | |
|---|-------------------|-------------------|
| Total Taxes Receivable - Municipal | \$ 131,296 | \$ 165,387 |
|---|-------------------|-------------------|

4. Other Accounts Receivable

| | 2022 | (Restated) 2021 |
|--|------------------|----------------------------|
| Trade receivables | \$ 29,048 | \$ 27,971 |
| Federal government | 53,333 | - |
| Provincial government | 120,377 | 84,486 |
| GST receivable | 137,650 | 61,585 |
| Local Government | 81,676 | 98,906 |
| ICIP receivable | 597,663 | 84,763 |
| Utility accounts receivable | 217,034 | 209,155 |
| Accrued interest | 27,090 | 10,441 |
| Total Other Accounts Receivable | 1,263,871 | 577,307 |

| | | |
|-----------------------------------|---|---|
| Less Allowance for Uncollectables | - | - |
|-----------------------------------|---|---|

| | | |
|--------------------------------------|---------------------|-------------------|
| Net Other Accounts Receivable | \$ 1,263,871 | \$ 577,307 |
|--------------------------------------|---------------------|-------------------|

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

5. Bank Indebtedness

Credit Arrangements

At December 31, 2022, the municipality had lines of credit totaling \$1,600,000 (2021 - \$1,600,000), none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement and specific town property

| 6. Accounts Payable | 2022 | (Restated) 2021 |
|-------------------------------|-------------------|----------------------------|
| Trade payables | \$ 124,117 | \$ 154,124 |
| Federal government | - | 450 |
| Provincial government | 163,687 | 157,471 |
| Local government | 10,547 | 1,476 |
| Due to school division | - | 74,778 |
| Wages payable | 45,388 | 40,384 |
| Total Accounts Payable | \$ 343,739 | \$ 428,683 |

| 7. Deferred Revenue | 2022 | (Restated) 2021 |
|----------------------------------|------------------|----------------------------|
| MEEP grant | \$ - | \$ 89,626 |
| Deferred fire funding agreements | 48,074 | 22,366 |
| Prepaid taxes | 36,805 | 38,674 |
| Total Deferred Revenue | \$ 84,879 | \$ 150,666 |

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

8. Long-Term Debt

a) The debt limit of the municipality is \$3,614,913. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161(1)).

b) There are two debenture debt repayable. Debenture debt is repayable with installments of i) \$30,039 with an interest rate of 3.55% and maturity date on December 1, 2038; and ii) \$90,562 with an interest rate of 3.20% and maturity date on November 1, 2025

Future principal and interest payments are as follows:

| Year | Principal | Interest | Current Total | Prior Year Total |
|------------|------------|------------|---------------|------------------|
| 2023 | \$ 99,587 | \$ 21,015 | \$ 120,602 | \$ 120,602 |
| 2024 | 102,834 | 17,768 | 120,602 | 120,602 |
| 2025 | 106,187 | 14,415 | 120,602 | 120,602 |
| 2026 | 19,087 | 10,952 | 30,039 | 30,039 |
| 2027 | 19,764 | 10,275 | 30,039 | 30,039 |
| Thereafter | 269,659 | 60,369 | 330,028 | 451,027 |
| Balance | \$ 617,118 | \$ 134,794 | \$ 751,912 | \$ 872,911 |

9. Other Non-Financial Assets

| | 2022 | (Restated) 2021 |
|---|------------------|--------------------|
| Municipal share of tax title property, net of partial allowance of \$1,700 (2021 - \$0) | \$ 17,015 | \$ 10,341 |
| Total Other Non-Financial Assets | \$ 17,015 | \$ 10,341 |

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2022 was \$68,951 (2021 - \$58,138). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,275,495,000, plan liabilities, including pension obligations, of \$2,254,194,000, and a resulting surplus of \$1,021,301,000.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2022

11. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

The comparative figures were reported on by another auditor.

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members.

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

13. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

14. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

15. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

16. Guarantees

The municipality has provided a limited guarantee of \$167,694 loan taken out by the North Valley Waste Management Association for the cost of completing a landfill cell. As at December 31, 2022 the municipalities share of this loan guarantee amounted to approximately \$160,420. While the municipality monitors the status of these loans and the financial position of the organization, it is not possible to determine the amount of the liability, if any, that may result from the guarantees. No liability has been accrued as no payments are expected to be made. Any loss resulting from these guarantees will be charged against earnings in the year incurred. The municipality does not have any recourse if this loan guarantee is exercised.

TOWN OF FORT QU'APPELLE
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2022

Schedule 1

| | 2022 Budget | 2022 | (Restated) 2021 |
|--|---------------------|---------------------|---------------------|
| TAXES | | | |
| General municipal tax levy | \$ 2,130,071 | \$ 2,130,071 | \$ 2,176,970 |
| Abatements and adjustments | (4,000) | (1,326) | (3,886) |
| Discount on current year taxes | (95,000) | (81,909) | (93,195) |
| Net Municipal Taxes | 2,031,071 | 2,046,836 | 2,079,889 |
| Potash tax share | - | - | - |
| Trailer license fees | 6,821 | 6,709 | 7,389 |
| Penalties on tax arrears | 23,000 | 23,130 | 25,531 |
| Special tax levy | 5,793 | - | - |
| Other - | - | - | - |
| Total Taxes | 2,066,685 | 2,076,675 | 2,112,809 |
| UNCONDITIONAL GRANTS | | | |
| Revenue Sharing | 421,486 | 421,467 | 456,783 |
| Organized Hamlet | - | - | - |
| Other - | - | - | - |
| Total Unconditional Grants | 421,486 | 421,467 | 456,783 |
| GRANTS IN LIEU OF TAXES | | | |
| Federal | 18,416 | 15,131 | 18,416 |
| Provincial | | | |
| S.P.C. Electrical | - | - | - |
| SaskEnergy Gas | - | - | - |
| TransGas | - | - | - |
| Central Services | - | - | - |
| SaskTel | - | - | - |
| Other - | 25,218 | 24,813 | 25,218 |
| Local/Other | | | |
| Housing Authority | - | - | - |
| C.P.R. Mainline | - | - | - |
| Treaty Land Entitlement | 54,742 | 43,641 | 34,742 |
| Other - | - | - | - |
| Other Government Transfers | | | |
| S.P.C. Surcharge | 140,372 | 142,487 | 140,996 |
| SaskEnergy Surcharge | 50,089 | 64,060 | 51,318 |
| Other - | - | - | - |
| Total Grants in Lieu of Taxes | 288,837 | 290,132 | 270,690 |
| TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE | \$ 2,777,008 | \$ 2,788,274 | \$ 2,840,282 |

TOWN OF FORT QU'APPELLE
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2-1

| | 2022 Budget | 2022 | (Restated) 2021 |
|--|-------------------|-------------------|--------------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | \$ - | \$ 151 | \$ - |
| - Sales of supplies | 100 | 672 | 752 |
| - Other - Licences, permits, rentals and miscellaneous | 43,100 | 52,778 | 35,209 |
| Total Fees and Charges | 43,200 | 53,601 | 35,961 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Land sales - gain | 8,500 | 23,845 | - |
| - Investment income and commissions | 25,000 | 87,138 | 29,555 |
| - Other - Administration contract labour | 10,000 | 10,000 | 30,000 |
| Total Other Segmented Revenue | 86,700 | 174,584 | 95,516 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - Targeted Sector Support grant | 66,750 | 16,688 | - |
| - Other - | - | - | - |
| Total Conditional Grants | 66,750 | 16,688 | - |
| Total Operating | 153,450 | 191,272 | 95,516 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other - | - | - | - |
| Total Capital | - | - | - |
| Total General Government Services | \$ 153,450 | \$ 191,272 | \$ 95,516 |

PROTECTIVE SERVICES

| | | | |
|--|------------------|------------------|------------------|
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Other - Police and fire fees | \$ 75,000 | \$ 70,849 | \$ 88,315 |
| Total Fees and Charges | 75,000 | 70,849 | 88,315 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other - | - | - | - |
| Total Other Segmented Revenue | 75,000 | 70,849 | 88,315 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - Local Government | - | - | - |
| - MEEP | - | - | - |
| - Other - | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 75,000 | 70,849 | 88,315 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - Local Government | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other - | - | - | - |
| Total Capital | - | - | - |
| Total Protective Services | \$ 75,000 | \$ 70,849 | \$ 88,315 |

TOWN OF FORT QU'APPELLE
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2-2

| | 2022 Budget | 2022 | (Restated) 2021 |
|---|-------------------|-------------------|--------------------|
| TRANSPORTATION SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | \$ - | \$ - | \$ - |
| - Sales of supplies | - | - | - |
| - Road maintenance, restoration agreements | 94,643 | 10,271 | - |
| - Frontage | - | - | - |
| - Other - | - | - | - |
| Total Fees and Charges | 94,643 | 10,271 | - |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other - Insurance claims, SGI rebates & Co-op patronage | - | 15,476 | 2,772 |
| Total Other Segmented Revenue | 94,643 | 25,747 | 2,772 |
| Conditional Grants | | | |
| - Ministry of Highways & Infrastructure | - | - | - |
| - Student Employment | - | - | - |
| - MEEP | - | 89,626 | - |
| - Other - | - | - | - |
| Total Conditional Grants | - | 89,626 | - |
| Total Operating | 94,643 | 115,373 | 2,772 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - MEEP | - | - | - |
| - Other - | - | - | - |
| Total Capital | - | - | - |
| Total Transportation Services | \$ 94,643 | \$ 115,373 | \$ 2,772 |
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Waste and disposal fees | \$ 72,795 | \$ 75,963 | \$ 42,420 |
| - Other - Transit van and cemetery fees | 17,900 | 33,380 | 22,658 |
| Total Fees and Charges | 90,695 | 109,343 | 65,078 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other - | - | - | - |
| Total Other Segmented Revenue | 90,695 | 109,343 | 65,078 |
| Conditional Grants | | | |
| - Recycling | 18,000 | 33,515 | 31,355 |
| - Local Government | - | - | - |
| - Student Employment | 3,500 | 2,856 | 6,701 |
| - MEEP | - | - | - |
| - Other - | - | - | - |
| Total Conditional Grants | 21,500 | 36,371 | 38,056 |
| Total Operating | 112,195 | 145,714 | 103,134 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - MEEP | - | - | - |
| - Other - | - | - | - |
| Total Capital | - | - | - |
| Total Environmental and Public Health Services | \$ 112,195 | \$ 145,714 | \$ 103,134 |

TOWN OF FORT QU'APPELLE
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2022

Schedule 2-3

| | 2022 Budget | 2022 | (Restated) 2021 |
|--|------------------|-------------------|--------------------|
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Maintenance and development charges | \$ 16,800 | \$ 16,036 | \$ 12,147 |
| - Other - Proceeds from crop seeded land | 44,200 | 98,346 | - |
| Total Fees and Charges | 61,000 | 114,382 | 12,147 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other - | - | - | - |
| Total Other Segmented Revenue | 61,000 | 114,382 | 12,147 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - MEEP | - | - | - |
| - Other - Donations | - | 914 | - |
| Total Conditional Grants | - | 914 | - |
| Total Operating | 61,000 | 115,296 | 12,147 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | - | - | - |
| - ICIP | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other - | - | - | - |
| Total Capital | - | - | - |
| Total Planning and Development Services | \$ 61,000 | \$ 115,296 | \$ 12,147 |

| | | | |
|---|---------------------|-------------------|-------------------|
| RECREATION AND CULTURAL SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Other - Recreation fees, campground and rentals | \$ 306,690 | \$ 321,490 | \$ 265,125 |
| Total Fees and Charges | 306,690 | 321,490 | 265,125 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other - | - | - | - |
| Total Other Segmented Revenue | 306,690 | 321,490 | 265,125 |
| Conditional Grants | | | |
| - Student Employment | 11,065 | 11,065 | 21,518 |
| - Local Government | 6,500 | 8,000 | 6,500 |
| - Donations | 870 | 1,370 | 1,900 |
| - MEEP | - | - | - |
| - Other - Miscellaneous grants | 28,339 | 30,839 | 33,423 |
| Total Conditional Grants | 46,774 | 51,274 | 63,341 |
| Total Operating | 353,464 | 372,764 | 328,466 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community Building Fund (CCBF) | - | - | - |
| - ICIP | 682,526 | 571,908 | 84,763 |
| - Local Government | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other - Community Initiative Fund | - | - | - |
| Total Capital | 682,526 | 571,908 | 84,763 |
| Total Recreation and Cultural Services | \$ 1,035,990 | \$ 944,672 | \$ 413,229 |

TOWN OF FORT QU'APPELLE

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2022

Schedule 2-4

| | 2022 Budget | 2022 | (Restated) 2021 |
|--|---------------------|---------------------|---------------------|
| UTILITY SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Water | \$ 244,600 | \$ 211,211 | \$ 245,531 |
| - Sewer | 770,500 | 805,395 | 770,514 |
| - Other - Custom work | 6,329 | 12,723 | 4,342 |
| Total Fees and Charges | 1,021,429 | 1,029,329 | 1,020,387 |
| - Tangible capital asset sales - gain (loss) | - | - | - |
| - Other - Investment income and commissions | 2,100 | 14,011 | 2,173 |
| Total Other Segmented Revenue | 1,023,529 | 1,043,340 | 1,022,560 |
| Conditional Grants | | | |
| - Student Employment | - | - | - |
| - MEEP | - | - | - |
| - Other - | - | - | - |
| Total Conditional Grants | - | - | - |
| Total Operating | 1,023,529 | 1,043,340 | 1,022,560 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community-Building Fund (CCBF) | 125,269 | 62,634 | 246,990 |
| - ICIP | - | - | - |
| - New Building Canada Fund (SCF, NRP) | - | - | - |
| - Clean Water and Wastewater Fund | - | - | - |
| - Provincial Disaster Assistance | - | - | - |
| - MEEP | - | - | - |
| - Other - | - | - | - |
| Total Capital | 125,269 | 62,634 | 246,990 |
| Total Utility Services | \$ 1,148,798 | \$ 1,105,974 | \$ 1,269,550 |

| | | | |
|--|---------------------|---------------------|---------------------|
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | \$ 2,681,076 | \$ 2,689,150 | \$ 1,984,663 |
|--|---------------------|---------------------|---------------------|

RESTRUCTURING REVENUE

| | | | |
|------------------------------------|-------------|-------------|-------------|
| Restructurings | | | |
| - List (if any) | - | - | - |
| - List (if any) | - | - | - |
| Total Restructuring Revenue | \$ - | \$ - | \$ - |

SUMMARY

| | | | |
|--|--------------|--------------|--------------|
| Total Other Segmented Revenue | \$ 1,738,257 | \$ 1,859,735 | \$ 1,551,513 |
| Total Conditional Grants | 135,024 | 194,873 | 101,397 |
| Total Capital Grants and Contributions | 807,795 | 634,542 | 331,753 |
| Restructuring Revenue | - | - | - |

| | | | |
|----------------------------------|---------------------|---------------------|---------------------|
| TOTAL REVENUE BY FUNCTION | \$ 2,681,076 | \$ 2,689,150 | \$ 1,984,663 |
|----------------------------------|---------------------|---------------------|---------------------|

TOWN OF FORT QU'APPELLE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2022

Schedule 3-1

| | 2022 Budget | 2022 | (Restated) 2021 |
|--|-------------------|-------------------|--------------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Council remuneration and travel | \$ 71,011 | \$ 69,746 | \$ 69,980 |
| Wages and benefits | 330,219 | 307,082 | 377,134 |
| Professional/Contractual services | 318,136 | 252,832 | 295,185 |
| Utilities | 38,100 | 43,315 | 35,985 |
| Maintenance, materials and supplies | 36,706 | 44,112 | 44,291 |
| Grants and contributions - operating | 5,575 | 2,044 | 1,000 |
| - capital | - | - | - |
| Amortization | - | 18,294 | 18,994 |
| Interest | 122,001 | 24,769 | 31,354 |
| Allowance for uncollectables | 208 | 1,908 | - |
| Other - Settlement | - | 10,000 | - |
| Total General Government Services | \$ 921,956 | \$ 774,102 | \$ 873,923 |

PROTECTIVE SERVICES

Police Protection

| | | | |
|--------------------------------------|---------|---------|---------|
| Wages and benefits | \$ - | \$ - | \$ - |
| Professional/Contractual services | 174,680 | 176,174 | 165,854 |
| Utilities | - | - | - |
| Maintenance, materials and supplies | - | - | - |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Other - | - | - | - |

Fire Protection

| | | | |
|--------------------------------------|--------|--------|--------|
| Wages and benefits | 61,000 | 52,738 | 60,476 |
| Professional/Contractual services | 19,668 | 21,095 | 17,770 |
| Utilities | 8,600 | 10,205 | 9,317 |
| Maintenance, materials and supplies | 24,500 | 14,759 | 18,573 |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Amortization | - | 44,563 | 44,563 |
| Interest | - | - | - |
| Other - | - | - | - |

| | | | |
|----------------------------------|-------------------|-------------------|-------------------|
| Total Protective Services | \$ 288,448 | \$ 319,534 | \$ 316,553 |
|----------------------------------|-------------------|-------------------|-------------------|

TRANSPORTATION SERVICES

| | | | |
|--------------------------------------|------------|------------|------------|
| Wages and benefits | \$ 316,342 | \$ 247,870 | \$ 271,164 |
| Council remuneration and travel | - | - | - |
| Professional/Contractual services | 471,400 | 153,661 | 105,982 |
| Utilities | 53,400 | 56,263 | 49,828 |
| Maintenance, materials and supplies | 133,300 | 122,785 | 132,880 |
| Gravel | 40,000 | 15,586 | 48,149 |
| Grants and contributions - operating | - | 89,626 | - |
| - capital | - | - | - |
| Amortization | - | 264,941 | 266,213 |
| Interest | - | - | - |
| Other - | - | - | - |

| | | | |
|--------------------------------------|---------------------|-------------------|-------------------|
| Total Transportation Services | \$ 1,014,442 | \$ 950,732 | \$ 874,216 |
|--------------------------------------|---------------------|-------------------|-------------------|

TOWN OF FORT QU'APPELLE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2022

Schedule 3-2

| | 2022 Budget | 2022 | (Restated) 2021 |
|--|-------------|-----------|--------------------|
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Wages and benefits | \$ 78,136 | \$ 66,597 | \$ 103,059 |
| Professional/Contractual services | 256,508 | 246,573 | 239,215 |
| Utilities | 2,600 | 2,782 | 2,197 |
| Maintenance, materials and supplies | 16,800 | 25,326 | 13,381 |
| Grants and contributions - operating | - | - | - |
| - Waste disposal | - | - | - |
| - Public health | 10,000 | 10,000 | - |
| - capital | - | - | - |
| - Waste disposal | - | - | - |
| - Public health | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Other - accrued landfill and/or contaminated sites costs | - | - | - |

| | | | |
|---|-------------------|-------------------|-------------------|
| Total Environmental and Public Health Services | \$ 364,044 | \$ 351,278 | \$ 357,852 |
|---|-------------------|-------------------|-------------------|

PLANNING AND DEVELOPMENT SERVICES

| | | | |
|--------------------------------------|--------|--------|--------|
| Wages and benefits | \$ - | \$ - | \$ - |
| Professional/Contractual services | 20,000 | 32,543 | 20,560 |
| Grants and contributions - operating | - | - | - |
| - capital | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Other - Crop seeded land inputs | 38,660 | 28,296 | - |

| | | | |
|--|------------------|------------------|------------------|
| Total Planning and Development Services | \$ 58,660 | \$ 60,839 | \$ 20,560 |
|--|------------------|------------------|------------------|

RECREATION AND CULTURAL SERVICES

| | | | |
|--------------------------------------|------------|------------|------------|
| Wages and benefits | \$ 287,160 | \$ 296,021 | \$ 215,462 |
| Professional/Contractual services | 53,500 | 63,055 | 59,390 |
| Utilities | 130,160 | 125,818 | 100,090 |
| Maintenance, materials and supplies | 138,900 | 106,532 | 104,590 |
| Grants and contributions - operating | 29,339 | 38,371 | 25,588 |
| - capital | - | - | - |
| Amortization | - | 127,523 | 123,778 |
| Interest | - | - | - |
| Allowance for uncollectables | - | - | - |
| Other - | - | - | - |

| | | | |
|---|-------------------|-------------------|-------------------|
| Total Recreation and Cultural Services | \$ 639,059 | \$ 757,320 | \$ 628,898 |
|---|-------------------|-------------------|-------------------|

TOWN OF FORT QU'APPELLE
 Schedule of Total Expenses by Function
 For the year ended December 31, 2022

Schedule 3-3

| | 2022 Budget | 2022 | (Restated) 2021 |
|--------------------------------------|---------------------|---------------------|---------------------|
| UTILITY SERVICES | | | |
| Wages and benefits | \$ 193,130 | \$ 196,114 | \$ 150,470 |
| Professional/Contractual services | 599,950 | 533,981 | 539,893 |
| Utilities | 55,200 | 55,224 | 49,696 |
| Maintenance, materials and supplies | 84,200 | 75,604 | 66,458 |
| Grants and contributions - operating | - | - | 1,290 |
| - capital | - | - | - |
| Amortization | - | 168,837 | 166,834 |
| Interest | - | - | - |
| Allowance for Uncollectables | - | - | - |
| Other - | - | - | - |
| Total Utility Services | \$ 932,480 | \$ 1,029,760 | \$ 974,641 |
| RESTRUCTURING EXPENSES | | | |
| Restructurings | \$ - | \$ - | \$ - |
| - list (if any) | - | - | - |
| Total Restructuring Expenses | \$ - | \$ - | \$ - |
| TOTAL EXPENSES BY FUNCTION | \$ 4,219,089 | \$ 4,243,565 | \$ 4,046,643 |

TOWN OF FORT QU'APPELLE
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2022

Schedule 4

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|---|---------------------|---------------------|-------------------------|-------------------------------|--------------------------|------------------------|------------------|-----------------------|
| Revenues (Schedule 2) | | | | | | | | |
| Fees and Charges | \$ 53,601 | \$ 70,849 | \$ 10,271 | \$ 109,343 | \$ 114,382 | \$ 321,490 | \$ 1,029,329 | \$ 1,709,265 |
| Land Sales - Gain | 23,845 | - | - | - | - | - | - | 23,845 |
| Investment Income and Commissions | 87,138 | - | - | - | - | - | - | 87,138 |
| Other Revenues | 10,000 | - | 15,476 | - | - | - | 14,011 | 39,487 |
| Grants - Conditional | 16,688 | - | 89,626 | 36,371 | 914 | 51,274 | - | 194,873 |
| - Capital | - | - | - | - | - | 571,908 | 62,634 | 634,542 |
| Total Revenues | 191,272 | 70,849 | 115,373 | 145,714 | 115,296 | 944,672 | 1,105,974 | 2,689,150 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages and Benefits | 376,828 | 52,738 | 247,870 | 66,597 | - | 296,021 | 196,114 | 1,236,168 |
| Professional / Contractual Services | 252,832 | 197,269 | 153,661 | 246,573 | 32,543 | 63,055 | 533,981 | 1,479,914 |
| Utilities | 43,315 | 10,205 | 56,263 | 2,782 | - | 125,818 | 55,224 | 293,607 |
| Maintenance, Materials and Supplies | 44,112 | 14,759 | 138,371 | 25,326 | - | 106,532 | 75,604 | 404,704 |
| Grants and Contributions | 2,044 | - | 89,626 | 10,000 | - | 38,371 | - | 140,041 |
| Amortization | 18,294 | 44,563 | 264,941 | - | - | 127,523 | 168,837 | 624,158 |
| Interest | 24,769 | - | - | - | - | - | - | 24,769 |
| Allowance for uncollectables | 1,908 | - | - | - | - | - | - | 1,908 |
| Other | 10,000 | - | - | - | 28,296 | - | - | 38,296 |
| Total Expenses | 774,102 | 319,534 | 950,732 | 351,278 | 60,839 | 757,320 | 1,029,760 | 4,243,565 |
| Surplus (Deficit) by Function | \$ (582,830) | \$ (248,685) | \$ (835,359) | \$ (205,564) | \$ 54,457 | \$ 187,352 | \$ 76,214 | \$ (1,554,415) |
| Taxation and Other Unconditional Revenue (Schedule 1) | | | | | | | | \$ 2,788,274 |
| Net Surplus (Deficit) | | | | | | | | \$ 1,233,859 |

TOWN OF FORT QU'APPELLE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

(Restated)
Schedule 5

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Utility Services | Total |
|--------------------------------------|---------------------|---------------------|-------------------------|-------------------------------|------------------------|----------------------|-------------------|-----------------------|
| Revenues (Schedule 2) | | | | | | | | |
| Fees and Charges | \$ 35,961 | \$ 88,315 | \$ - | \$ 65,078 | \$ 12,147 | \$ 265,125 | \$ 1,020,387 | \$ 1,487,013 |
| Investment Income and Commissions | 29,555 | - | - | - | - | - | - | 29,555 |
| Other Revenues | 30,000 | - | 2,772 | - | - | - | 2,173 | 34,945 |
| Grants - Conditional | - | - | - | 38,056 | - | 63,341 | - | 101,397 |
| - Capital | - | - | - | - | - | 84,763 | 246,990 | 331,753 |
| Total Revenues | 95,516 | 88,315 | 2,772 | 103,134 | 12,147 | 413,229 | 1,269,550 | 1,984,663 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages and Benefits | 447,114 | 60,476 | 271,164 | 103,059 | - | 215,462 | 150,470 | 1,247,745 |
| Professional / Contractual Services | 295,185 | 183,624 | 105,982 | 239,215 | 20,560 | 59,390 | 539,893 | 1,443,849 |
| Utilities | 35,985 | 9,317 | 49,828 | 2,197 | - | 100,090 | 49,696 | 247,113 |
| Maintenance, Materials and Supplies | 44,291 | 18,573 | 181,029 | 13,381 | - | 104,590 | 66,458 | 428,322 |
| Grants and Contributions | 1,000 | - | - | - | - | 25,588 | 1,290 | 27,878 |
| Amortization | 18,994 | 44,563 | 266,213 | - | - | 123,778 | 166,834 | 620,382 |
| Interest | 31,354 | - | - | - | - | - | - | 31,354 |
| Total Expenses | 873,923 | 316,553 | 874,216 | 357,852 | 20,560 | 628,898 | 974,641 | 4,046,643 |
| Surplus (Deficit) by Function | \$ (778,407) | \$ (228,238) | \$ (871,444) | \$ (254,718) | \$ (8,413) | \$ (215,669) | \$ 294,909 | \$ (2,061,980) |

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,840,282

Net Surplus (Deficit) \$ 778,302

TOWN OF FORT QU'APPELLE
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2022

Schedule 6

| | 2022 | | | | | | | (Restated) 2021 | | |
|---|---------------------|-------------------|---------------------|---------------------|-----------------------|-----------------------|--|----------------------------|----------------------|-------|
| | General Assets | | | | | Infrastructure Assets | General / Infrastructure Assets Under Construction | | Total | Total |
| | Land | Land Improvements | Buildings | Vehicles | Machinery & Equipment | Linear Assets | | | | |
| Asset Cost | | | | | | | | | | |
| Opening Asset costs | \$ 1,383,961 | \$ 764,108 | \$ 7,723,177 | \$ 1,976,021 | \$ 1,289,537 | \$ 19,202,735 | \$ 84,762 | \$ 32,424,301 | \$ 32,261,165 | |
| Additions during the year | - | - | 22,468 | 31,270 | 81,956 | 272,775 | 962,228 | 1,370,697 | 163,136 | |
| Disposals and write downs during the year | - | - | - | - | - | - | - | - | - | |
| Transfers (from) assets under construction | - | - | - | - | - | - | - | - | - | |
| Transfer of Capital Assets related to restructuring | - | - | - | - | - | - | - | - | - | |
| Closing Asset Costs | \$ 1,383,961 | \$ 764,108 | \$ 7,745,645 | \$ 2,007,291 | \$ 1,371,493 | \$ 19,475,510 | \$ 1,046,990 | \$ 33,794,998 | \$ 32,424,301 | |
| Accumulated Amortization | | | | | | | | | | |
| Opening Accum. Amort. Cost | \$ - | \$ 410,662 | \$ 4,412,256 | \$ 1,219,616 | \$ 776,185 | \$ 11,245,862 | \$ - | \$ 18,064,581 | \$ 17,444,199 | |
| Add Amortization taken | - | 34,057 | 150,021 | 107,470 | 51,999 | 280,611 | - | 624,158 | 620,382 | |
| Less: Accum. Amort. on Disposals | - | - | - | - | - | - | - | - | - | |
| Transfer of Capital Assets related to restructuring | - | - | - | - | - | - | - | - | - | |
| Closing Accumulated Amort. | \$ - | \$ 444,719 | \$ 4,562,277 | \$ 1,327,086 | \$ 828,184 | \$ 11,526,473 | \$ - | \$ 18,088,739 | \$ 18,064,581 | |
| Net Book Value | \$ 1,383,961 | \$ 319,389 | \$ 3,183,368 | \$ 680,205 | \$ 543,309 | \$ 7,949,037 | \$ 1,046,990 | \$ 15,106,259 | \$ 14,359,720 | |

- | | |
|--|------|
| 1. Total contributed/donated assets received in 2022: | \$ - |
| 2. List of assets recognized at nominal value in 2022 are: | \$ - |
| - Infrastructure assets | \$ - |
| - Vehicles | \$ - |
| - Machinery and Equipment | \$ - |
| 3. Amount of interest capitalized in 2022: | \$ - |

TOWN OF FORT QU'APPELLE
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2022

Schedule 7

| | 2022 | | | | | | | (Restated) 2021 | |
|---|-----------------------|------------------------|----------------------------|-------------------------------------|---------------------------|-------------------------|---------------------|----------------------------|----------------------|
| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Water & Sewer | Total | Total |
| Asset Cost | | | | | | | | | |
| Opening Asset costs | \$ 1,362,615 | \$ 1,189,894 | \$ 15,578,331 | \$ 22 | \$ - | \$ 5,200,525 | \$ 9,092,914 | \$ 32,424,301 | \$ 32,261,165 |
| Additions during the year | - | - | 354,730 | 31,270 | - | 955,725 | 28,972 | 1,370,697 | 163,136 |
| Disposals and write-downs during the year | - | - | - | - | - | - | - | - | - |
| Transfer of Capital Assets related to restructuring | - | - | - | - | - | - | - | - | - |
| Closing Asset Costs | \$ 1,362,615 | \$ 1,189,894 | \$ 15,933,061 | \$ 31,292 | \$ - | \$ 6,156,250 | \$ 9,121,886 | \$ 33,794,998 | \$ 32,424,301 |
| Accumulated Amortization | | | | | | | | | |
| Opening Accum. Amortization Costs | \$ 187,366 | \$ 761,893 | \$ 9,801,927 | \$ - | \$ - | \$ 3,214,344 | \$ 4,099,051 | \$ 18,064,581 | \$ 17,444,199 |
| Add: Amortization taken | 18,294 | 44,563 | 264,941 | - | - | 127,523 | 168,837 | 624,156 | 620,382 |
| Less: Accum. Amortization on Disposals | - | - | - | - | - | - | - | - | - |
| Transfer of Capital Assets related to restructuring | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Amortization | \$ 205,660 | \$ 806,456 | \$ 10,066,868 | \$ - | \$ - | \$ 3,341,867 | \$ 4,267,888 | \$ 18,688,739 | \$ 18,064,581 |
| Net Book Value | \$ 1,156,955 | \$ 383,438 | \$ 5,866,193 | \$ 31,292 | \$ - | \$ 2,814,383 | \$ 4,853,998 | \$ 15,106,259 | \$ 14,359,720 |

TOWN OF FORT QU'APPELLE
Schedule of Accumulated Surplus
For the year ended December 31, 2022

Schedule 8

| | (Restated) 2021 | Changes | 2022 |
|--|----------------------|---------------------|----------------------|
| UNAPPROPRIATED SURPLUS | \$ 2,267,872 | \$ 155,972 | \$ 2,423,844 |
| APPROPRIATED RESERVES | | | |
| Capital Reserve | 900,202 | - | 900,202 |
| Community Initiative | 1,856,853 | 54,906 | 1,911,759 |
| | - | - | - |
| Utility | 519,728 | 180,000 | 699,728 |
| | - | - | - |
| Total Appropriated | 3,276,783 | 234,906 | 3,511,689 |
| NET INVESTMENT IN TANGIBLE CAPITAL ASSETS | | | |
| Tangible Capital Assets (Schedule 6, 7) | 14,359,720 | 746,539 | 15,106,259 |
| Less: Related debt | (713,560) | 96,442 | (617,118) |
| Net Investment in Tangible Capital Assets | 13,646,160 | 842,981 | 14,489,141 |
| OTHER | - | - | - |
| Total Accumulated Surplus | \$ 19,190,815 | \$ 1,233,859 | \$ 20,424,674 |

TOWN OF FORT QU'APPELLE
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2022

Schedule 9

| | PROPERTY CLASS | | | | | | Total |
|---------------------------------|----------------|----------------|----------------------------|-------------------------|----------------------------|-------------------|----------------|
| | Agriculture | Residential | Residential Condominium | Seasonal Residential | Commercial & Industrial | Potash Mine(s) | |
| Taxable Assessment | \$ 50,600 | \$ 121,193,600 | \$ 11,831,040 | \$ 569,120 | \$ 26,232,955 | \$ - | \$ 159,877,315 |
| Regional Park Assessment | | | | | | | - |
| Total Assessment | | | | | | | 159,877,315 |
| Mill Rate Factor(s) | 1,000 | 1,000 | 1,000 | 1,000 | 1,420 | | |
| Total Base Tax | 1,690 | 943,240 | - | - | 142,680 | | 1,087,610 |
| Total Municipal Tax Levy | \$ 1,999 | \$ 1,682,521 | \$ 72,169 | \$ 3,472 | \$ 369,910 | | \$ 2,130,071 |

| MILL RATES: | MILLS |
|-----------------------------|--------|
| Average Municipal* | 13.323 |
| Average School* | 4.920 |
| Potash Mill Rate | - |
| Uniform Municipal Mill Rate | 6.100 |

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

TOWN OF FORT QU'APPELLE
 Schedule of Council Remuneration
 For the year ended December 31, 2022

Schedule 10

| Name | Remuneration | Reimbursed Costs | Total |
|----------------|------------------|---------------------|------------------|
| Gus Lagace | \$ 16,800 | \$ - | \$ 16,800 |
| Bender Deanna | 8,400 | - | 8,400 |
| Darren Carroll | 8,400 | 261 | 8,661 |
| Sandra Schlamp | 8,400 | - | 8,400 |
| Ronald Shordee | 8,400 | 20 | 8,420 |
| Brian Strong | 8,400 | - | 8,400 |
| Connie Wowchuk | 8,400 | - | 8,400 |
| Total | \$ 67,200 | \$ 281 | \$ 67,481 |

TOWN OF FORT QU'APPELLE
 Schedule of Financial Statement Adjustments
 For the year ended December 31, 2022

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2020 Statement of Financial Position

| | | |
|--|----|------------|
| 2020 Accumulated Surplus / Deficit as previously reported | \$ | 18,067,845 |
| Add: Correction of accounts payable (Saskatchewan Lotteries grant, CIB Branding grant, vacation payable, trade payable) | | 60,531 |
| Add: Correction of deferred revenue (Canada Community Building Fund grant, Living Sky grant, prepaid taxes, fire service agreements) | | 286,043 |
| Less: Correction of prepaid lease expenses | | (6,000) |
| Add: Correction of accounts receivable (Provincial government receivable, trade receivable) | | 12,659 |
| Less: Correction of tangible capital assets net book value | | (43) |
| Less: Correction of taxes receivable | | (8,522) |

| | | |
|--|-----------|-------------------|
| Restated 2020 Accumulated Surplus / Deficit | \$ | 18,412,513 |
|--|-----------|-------------------|

Effect of Changes on 2021 Statement of Financial Position

| | | |
|--|----|------------|
| 2021 Accumulated Surplus / Deficit as previously reported | \$ | 18,375,108 |
| Add: Effect of changes on 2020 Statement of Financial Position | | 344,668 |
| Add: Correction of accounts payable (debenture interest payable, vacation payable) | | 36,770 |
| Add: Correction of deferred revenue (Canada Community Building Fund grant) | | 195,453 |
| Less: Correction of prepaid lease expenses | | (6,000) |
| Add: Correction of accounts receivable (Provincial government receivable, trade receivable, ICIP receivable) | | 146,335 |
| Add: Correction of tangible capital assets net book value (amortization, assets under construction) | | 98,481 |

| | | |
|--|-----------|-------------------|
| Restated 2021 Accumulated Surplus / Deficit | \$ | 19,190,815 |
|--|-----------|-------------------|

TOWN OF FORT QU'APPELLE
Effect of Changes to 2021 Statement of Operations

| | | |
|--|-----------|-----------------------|
| Previously reported Surplus (Deficit) of Revenues over Expenses | \$ | 307,263 |
| Add: | | |
| Correction of Canada Community Building Fund revenue | | 195,453 |
| Correction of interest expense | | 30,152 |
| Correction of transportation contract expense | | 39,878 |
| Correction of general government investment income and commissions revenue | | 801 |
| Correction of grant in lieu revenue | | 7,930 |
| Correction of wages and benefits expense | | 6,618 |
| Correction of environmental and public health conditional grant revenue | | 12,963 |
| Correction of recreation and culture conditional grant revenue | | 84,763 |
| Correction of amortization expense | | 13,718 |
| Correction net book value of tangible capital assets under construction | | 84,763 |
| Less: | | |
| Correction of lease expense | | (6,000) |
| Restated Surplus (Deficit) of Revenues over Expenses | \$ | <u>778,302</u> |