TOWN OF ARCOLA
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.

Scott Lesi

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Arcola

Opinion

We have audited the financial statements of the **TOWN OF ARCOLA**, 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.

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

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
August 30, 2023

TOWN OF ARCOLA
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	$ 3,726,316	$ 3,208,921
Taxes Receivable - Municipal (Note 3)	118,832	95,898
Other Accounts Receivable (Note 4)	281,736	136,048
Land for Resale	-	-
Long Term Investments (Note 5)	1,321	905
Other	-	-
Total Financial Assets	4,128,205	3,441,772
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	141,128	24,758
Accrued Liabilities Payable	-	-
Deposits	34,572	37,563
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 7)	839,238	886,191
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	1,014,938	948,512
NET FINANCIAL ASSETS	3,113,267	2,493,260
Tangible Capital Assets (Schedules 6, 7)	6,810,885	6,959,056
Prepayment and Deferred Charges	23,112	6,882
Stock and Supplies	70,089	60,108
Other (Note 8)	285,737	285,737
Total Non-Financial Assets	7,189,823	7,311,783
Accumulated Surplus (Deficit) (Schedule 8)	$ 10,303,090	$ 9,805,043

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

TOWN OF ARCOLA
Statement of Operations
For the year ended December 31, 2022

Statement 2

Revenues

		2022 Budget	2022	2021
Taxes and Other Unconditional Revenue	(Schedule 1)	$ 942,430	$ 955,116	$ 958,941
Fees and Charges	(Schedule 4, 5)	541,070	658,702	547,410
Conditional Grants	(Schedule 4, 5)	126,060	129,942	126,119
Tangible Capital Assets Sales-Gain (Loss)	(Schedule 4, 5)	-	113,353	-
Land Sales - Gain	(Schedule 4, 5)	1,300	600	1,300
Investment Income and Commissions	(Schedule 4, 5)	8,870	66,980	7,307
Other Revenues	(Schedule 4, 5)	61,170	107,570	76,718
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		1,680,900	2,032,263	1,717,795

Expenses

		2022 Budget	2022	2021
General Government Services	(Schedule 3)	267,280	286,747	218,682
Protective Services	(Schedule 3)	49,320	49,422	44,818
Transportation Services	(Schedule 3)	380,780	318,848	314,485
Environmental and Public Health Services	(Schedule 3)	197,110	173,834	279,174
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	347,350	382,068	277,503
Utility Services	(Schedule 3)	434,680	323,297	433,716
Restructurings	(Schedule 3)	-	-	-
Total Expenses		1,676,520	1,534,216	1,568,378

	2022 Budget	2022	2021
Surplus (Deficit) before Other Capital Contributions	4,380	498,047	149,417
Other Capital Contributions (Schedule 4, 5)	-	-	7,000
Surplus (Deficit) of Revenues over Expenses	4,380	498,047	156,417
Accumulated Surplus (Deficit), Beginning of Year	9,805,043	9,805,043	9,648,626
Accumulated Surplus (Deficit), End of Year	$ 9,809,423	$ 10,303,090	$ 9,805,043

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

TOWN OF ARCOLA

Statement of Changes in Net Financial Assets

For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	$ 4,380	$ 498,047	$ 156,417
(Acquisition) of tangible capital assets	(27,000)	(221,076)	(134,459)
Amortization of tangible capital assets	316,980	303,461	316,979
Proceeds on disposal of tangible capital assets	-	179,138	-
Loss (gain) on disposal of tangible capital assets	-	(113,353)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	289,980	148,170	182,520
(Acquisition) of supplies inventories	-	(9,980)	-
(Acquisition) of prepaid expense	-	(16,230)	-
Decrease to other non financial assets	-	-	-
Consumption of supplies inventory	-	-	1,521
Use of prepaid expense	-	-	895
Surplus (Deficit) of other non-financial expenses over expenditures	-	(26,210)	2,416
Increase/Decrease in Net Financial Assets	294,360	620,007	341,353
Net Financial Assets - Beginning of Year	2,493,260	2,493,260	2,151,907
Net Financial Assets - End of Year	$ 2,787,620	$ 3,113,267	$ 2,493,260

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

TOWN OF ARCOLA
Statement of Cash Flows
For the year ended December 31, 2022

Statement 4

		2022		2021
Cash provided by (used for) the following activities				
Operating:				
Surplus (Deficit)	$	498,047	$	156,417
Amortization		303,461		316,979
Loss (gain) on disposal of tangible capital assets		(113,353)		-
		688,155		473,396
Changes in assets / liabilities				
Taxes Receivable - Municipal		(22,934)		(26,012)
Other Receivables		(145,688)		(55,853)
Land for Resale		-		-
Other Financial Assets		-		-
Accounts and Accrued Liabilities Payable		116,370		2,186
Deposits		(2,991)		(2,130)
Deferred Revenue		-		(3,832)
Other Liabilities		-		-
Accrued Landfill Costs		-		-
Liability for Contaminated Sites		-		-
Stock and Supplies for Use		(9,980)		1,521
Prepayments and Deferred Charges		(16,230)		895
Other		-		-
Net cash from (used for) operations		606,702		390,171
Capital:				
Acquisition of Capital Assets		(221,076)		(134,459)
Proceeds from the Disposal of Capital Assets		179,138		-
Other Capital		-		-
Net cash from (used for) capital		(41,938)		(134,459)
Investing:				
Long-Term Investments		(416)		(214)
Other Investments		-		-
Net cash from (used for) investing		(416)		(214)
Financing:				
Long-Term Debt Issued		-		-
Long-Term Debt Repaid		(46,953)		(45,497)
Other Financing		-		-
Net cash from (used for) financing		(46,953)		(45,497)
Increase (Decrease) in cash resources		517,395		210,001
Cash and Temporary Investments - Beginning of Year		3,208,921		2,998,920
Cash and Temporary Investments - End of Year	$	3,726,316	$	3,208,921

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

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, but not earned, will be recorded as deferred revenue.

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

(d) 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.

(e) 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 principal portion of each annual frontage tax levy.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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:

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.

(m) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; 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:

Assets	Useful Life
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 40 years
Road Network Assets	15 to 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 municipality capitalizes 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(n) Landfill Liability:

The municipality of **TOWN OF ARCOLA** does not maintain a waste disposal site that is an operating landfill.

(o) 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.

(p) 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.

(q) 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.

(r) Measurement Uncertainty:
The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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.

(s) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of expenses 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.

(t) Budget Information:
Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 14, 2022.

(u) New Accounting 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. 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 government. Unrealized gains and losses are presented in a new statement of remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the derecognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or 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.

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.

2. Cash and Temporary Investments

	2022	2021
Cash	$ 800	$ 800
Cash on deposit	3,725,516	3,208,121
Total Cash and Temporary Investments	**$ 3,726,316**	**$ 3,208,921**

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	2021
Municipal	- Current	$ 94,893	$ 90,847
	- Arrears	28,439	19,551
		123,332	110,398
	- Less Allowance for Uncollectables	(4,500)	(14,500)
Total Municipal Taxes Receivable		118,832	95,898
School	- Current	36,735	29,644
	- Arrears	6,530	4,215
Total School Taxes Receivable		43,265	33,859
Other		-	-
Total Taxes Receivable		162,097	129,757
Deduct taxes to be collected on behalf of other organizations		(43,265)	(33,859)
Total Taxes Receivable - Municipal		**$ 118,832**	**$ 95,898**

4. Other Accounts Receivable

	2022	2021
Trade receivables	$ 52,435	$ 10,371
Federal government	6,021	-
Provincial government	7,386	7,159
GST receivable	26,989	9,470
Local government	104,212	22,007
Utility accounts receivable	89,039	91,387
Total Other Accounts Receivable	286,082	140,394
Less Allowance for Uncollectables	4,346	4,346
Net Other Accounts Receivable	**$ 281,736**	**$ 136,048**

5. Long-Term Investments

		2022		2021
Loan to Moose Mountain Health Care Corporation	$	100,000	$	100,000
Valuation allowance		(100,000)		(100,000)
Co-op equity		1,321		905
Total Long Term Investments	$	1,321	$	905

6. Accounts Payable

		2022		2021
Trade payables	$	63,235	$	13,907
Accrued interest		8,903		9,401
School tax collections		43,650		-
Local government		22,284		-
PST payable		3,056		1,450
Total Accounts Payable	$	141,128	$	24,758

7. Long-Term Debt

a) The debt limit of the municipality is $1,310,766. 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) Debenture debt is repayable at $75,311 annually with principal and interest, interest at 3.2%. Matures September 2036.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2022	$ -	$ -	$ -	$ 46,953
2023	48,456	26,856	75,312	48,455
2024	50,006	25,305	75,311	50,006
2025	51,606	23,705	75,311	51,606
2026	53,258	22,053	75,311	53,258
Thereafter	635,912	117,200	753,112	635,913
Balance	$ 839,238	$ 215,119	$ 1,054,357	$ 886,191

8. Other Non-Financial Assets

		2022		2021
Other land for resale	$	285,737	$	285,737
		-		-
Total Other Non-Financial Assets	$	285,737	$	285,737

9. 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 $19,365 (2021 - $18,016). 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.

10. 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.

11. 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.

12. Interest Rate Risk

The town 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 7.

13. Credit Risk

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

TOWN OF ARCOLA
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	$ 763,400	$ 762,550	$ 771,189
Abatements and adjustments	(2,880)	(4,854)	(6,272)
Discount on current year taxes	(24,870)	(17,612)	(24,871)
Net Municipal Taxes	735,650	740,084	740,046
Potash tax share	-	-	-
Special health levy	-	-	-
Penalties on tax arrears	10,680	11,295	10,676
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	746,330	751,379	750,722
UNCONDITIONAL GRANTS			
Revenue Sharing	137,310	137,301	149,423
Organized Hamlet	-	-	-
Other - Safe Restart program	-	-	-
Total Unconditional Grants	137,310	137,301	149,423
GRANTS IN LIEU OF TAXES			
Federal	1,410	1,474	1,405
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,520	1,587	1,523
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	39,320	42,249	39,324
SaskEnergy Surcharge	16,540	21,126	16,544
Other -	-	-	-
Total Grants in Lieu of Taxes	58,790	66,436	58,796
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 942,430	$ 955,116	$ 958,941

TOWN OF ARCOLA

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2022

Schedule 2-1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 2,860	$ 1,657	$ 2,857
- Licenses and permits	2,080	1,800	2,065
- Other - NSF fees and airstrip	5,210	4,600	5,205
Total Fees and Charges	10,150	8,057	10,127
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	1,300	600	1,300
- Investment income and commissions	8,870	66,980	7,307
- Other - Donations	20	9,339	20
Total Other Segmented Revenue	20,340	84,976	18,754
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,340	84,976	18,754
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	$ 20,340	$ 84,976	$ 18,754

	2022 Budget	2022	2021
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fees and fines	$ 3,580	$ 2,473	$ 3,575
Total Fees and Charges	3,580	2,473	3,575
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	50	450
Total Other Segmented Revenue	3,580	2,523	4,025
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,580	2,523	4,025
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	$ 3,580	$ 2,523	$ 4,025

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

Schedule 2-2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 1,330	$ 1,651	$ 1,333
- Sales of supplies	-	-	-
- Road maintenance and restoration agreements	-	45,540	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,330	47,191	1,333
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,330	47,191	1,333
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	1,000	-	-
- Other -	-	-	-
Total Conditional Grants	1,000	-	-
Total Operating	2,330	47,191	1,333
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Safety	-	-	7,000
Total Capital	-	-	7,000
Total Transportation Services	**$ 2,330**	**$ 47,191**	**$ 8,333**

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 93,230	$ 82,931	$ 90,906
- Other - Rent	15,400	14,000	15,400
Total Fees and Charges	108,630	96,931	106,306
- Tangible capital asset sales - gain (loss)	-	113,353	-
- Other - Donations and housing surplus	1,450	42,178	10,239
Total Other Segmented Revenue	110,080	252,462	116,545
Conditional Grants			
- Recycling and Pest Control	-	-	-
- Local Government	-	-	-
- Canada Community-Building Fund	80,060	20,301	80,055
- Other - Recycle grant	-	12,646	9,783
Total Conditional Grants	80,060	32,947	89,838
Total Operating	190,140	285,409	206,383
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Local Government	-	-	-
- Building Canada Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	**$ 190,140**	**$ 285,409**	**$ 206,383**

TOWN OF ARCOLA

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2022

Schedule 2-3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ -	$ -	$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	**$ -**	**$ -**	**$ -**
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	$ 57,100	$ 103,423	$ 39,350
Total Fees and Charges	57,100	103,423	39,350
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations and rentals	59,700	56,003	66,009
Total Other Segmented Revenue	116,800	159,426	105,359
Conditional Grants	-	-	-
- Rink Affordability and Canada Day	-	-	-
- Local Government	40,000	96,995	31,281
- Campground donations	-	-	-
- Other - SLGA	5,000	-	5,000
Total Conditional Grants	45,000	96,995	36,281
Total Operating	161,800	256,421	141,640
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Prairie Place	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	**$ 161,800**	**$ 256,421**	**$ 141,640**

TOWN OF ARCOLA

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2022

Schedule 2-4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ 130,000	$ 163,502	$ 156,336
- Sewer	130,000	160,379	146,763
- Sale of supplies	180	1,283	182
- Infrastructure charges	100,000	75,123	83,337
- Custom work	-	-	-
- Other - Pumphouse sales and connection fees	100	340	101
Total Fees and Charges	360,280	400,627	386,719
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	360,280	400,627	386,719
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	360,280	400,627	386,719
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- New Building Canada Fund	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	**$ 360,280**	**$ 400,627**	**$ 386,719**
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**$ 738,470**	**$ 1,077,147**	**$ 765,854**
RESTRUCTURING REVENUE			
Restructurings			
- Prairie Place (Recreation & Culture function)	-	-	-
- List (if any)	-	-	-
Total Restructuring Revenue	$ -	$ -	$ -
SUMMARY			
Total Other Segmented Revenue	$ 612,410	$ 947,205	$ 632,735
Total Conditional Grants	126,060	129,942	126,119
Total Capital Grants and Contributions	-	-	7,000
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	**$ 738,470**	**$ 1,077,147**	**$ 765,854**

TOWN OF ARCOLA

Schedule of Total Expenses by Function

For the year ended December 31, 2022

Schedule 3-1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 24,770	$ 18,666	$ 23,564
Wages and benefits	97,490	122,377	82,356
Professional/Contractual services	97,140	109,847	72,367
Utilities	8,800	7,840	7,133
Maintenance, materials, and supplies	22,020	25,432	17,697
Grants and contributions - operating	2,000	15	500
- capital	-	-	-
Amortization	10,220	10,923	10,220
Interest	970	1,647	972
Allowance for uncollectables	3,870	(10,000)	3,873
Other -	-	-	-
Total General Government Services	**$ 267,280**	**$ 286,747**	**$ 218,682**
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	37,000	34,425	32,494
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	3,040	4,875	3,042
Utilities	-	-	-
Maintenance, materials, and supplies	80	722	82
Grants and contributions - operating	6,000	6,000	6,000
- capital	-	-	-
Amortization	3,200	3,200	3,200
Interest	-	-	-
Other - Inspections	-	200	-
Total Protective Services	**$ 49,320**	**$ 49,422**	**$ 44,818**
TRANSPORTATION SERVICES			
Wages and benefits	$ 84,160	$ 108,985	$ 72,638
Council remuneration and travel	-	-	-
Professional/Contractual services	168,240	83,230	122,558
Utilities	19,580	21,363	19,576
Maintenance, materials, and supplies	34,580	33,976	24,633
Gravel	10,000	5,938	10,863
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	64,220	65,356	64,217
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	**$ 380,780**	**$ 318,848**	**$ 314,485**

TOWN OF ARCOLA
Schedule of Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-2

		2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES				
Wages and benefits		$ 26,800	$ 16,855	$ 23,308
Professional/Contractual services		110,000	104,595	115,852
Utilities		-	-	-
Maintenance, materials, and supplies		1,000	1,290	1,483
Grants and contributions	- operating	-	-	-
	- Waste disposal	-	-	-
	- Public health	34,500	36,180	113,988
	- capital	-	-	-
	- Waste disposal	-	-	-
	- Public health	-	-	-
Amortization		21,190	10,189	21,190
Interest		-	-	-
Other - Doctor residence and housing deficits		3,620	4,725	3,353
Total Environmental and Public Health Services		$ 197,110	$ 173,834	$ 279,174
PLANNING AND DEVELOPMENT SERVICES				
Wages and benefits		$ -	$ -	$ -
Professional/Contractual services		-	-	-
Grants and contributions	- operating	-	-	-
	- capital	-	-	-
Amortization		-	-	-
Interest		-	-	-
Other - Materials & supplies		-	-	-
Total Planning and Development Services		$ -	$ -	$ -
RECREATION AND CULTURAL SERVICES				
Wages and benefits		$ 63,280	$ 62,576	$ 55,413
Professional/Contractual services		72,370	59,985	51,004
Utilities		61,650	73,073	48,668
Maintenance, materials, and supplies		48,140	101,479	35,071
Grants and contributions	- operating	27,000	8,057	11,683
	- capital	-	-	-
Amortization		74,910	76,898	74,914
Interest		-	-	-
Allowance for uncollectables		-	-	750
Other -		-	-	-
Total Recreation and Cultural Services		$ 347,350	$ 382,068	$ 277,503

TOWN OF ARCOLA
Schedule of Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits	$ 99,320	$ 77,447	$ 91,079
Professional/Contractual services	70,830	21,058	75,128
Utilities	18,150	16,464	14,186
Maintenance, materials, and supplies	73,810	43,573	80,754
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	143,240	136,895	143,238
Interest	29,330	27,860	29,331
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 434,680	$ 323,297	$ 433,716
RESTRUCTURING EXPENSES			
Restructurings	$ -	$ -	$ -
- list (if any)	-	-	-
Total Restructuring Expenses	$ -	$ -	$ -
TOTAL EXPENSES BY FUNCTION	$ 1,676,520	$ 1,534,216	$ 1,568,378

TOWN OF ARCOLA

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 & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 8,057	$ 2,473	$ 47,191	$ 96,931	$ -	$ 103,423	$ 400,627	$ 658,702
Tangible Capital Asset Sales - Gain	-	-	-	113,353	-	-	-	113,353
Land Sales - Gain	600	-	-	-	-	-	-	600
Investment Income and Commissions	66,980	-	-	-	-	-	-	66,980
Other Revenues	9,339	50	-	42,178	-	56,003	-	107,570
Grants - Conditional	-	-	-	32,947	-	96,995	-	129,942
Total Revenues	84,976	2,523	47,191	285,409	-	256,421	400,627	1,077,147
Expenses (Schedule 3)								
Wages and Benefits	141,043	-	108,985	16,855	-	62,576	77,447	406,906
Professional/Contractual Services	109,847	39,300	83,230	104,595	-	59,985	21,058	418,015
Utilities	7,840	-	21,363	-	-	73,073	16,464	118,740
Maintenance, Materials, and Supplies	25,432	722	39,914	1,290	-	101,479	43,573	212,410
Grants and Contributions	15	6,000	-	36,180	-	8,057	-	50,252
Amortization	10,923	3,200	65,356	10,189	-	76,898	136,895	303,461
Interest	1,647	-	-	-	-	-	27,860	29,507
Allowance for Uncollectables	(10,000)	-	-	-	-	-	-	(10,000)
Other	-	200	-	4,725	-	-	-	4,925
Total Expenses	286,747	49,422	318,848	173,834	-	382,068	323,297	1,534,216
Surplus (Deficit) by Function	$ (201,771)	$ (46,899)	$ (271,657)	$ 111,575	$ -	$ (125,647)	$ 77,330	$ (457,069)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 955,116
Net Surplus (Deficit)	$ 498,047

TOWN OF ARCOLA

Schedule of Segment Disclosure by Function

For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 10,127	$ 3,575	$ 1,333	$ 106,306	$ -	$ 39,350	$ 386,719	$ 547,410
Land Sales - Gain	1,300	-	-	-	-	-	-	1,300
Investment Income and Commissions	7,307	-	-	-	-	-	-	7,307
Other Revenues	20	450	-	10,239	-	66,009	-	76,718
Grants - Conditional	-	-	-	89,838	-	36,281	-	126,119
- Capital	-	-	7,000	-	-	-	-	7,000
Total Revenues	18,754	4,025	8,333	206,383	-	141,640	386,719	765,854
Expenses (Schedule 3)								
Wages and Benefits	105,920	-	72,638	23,308	-	55,413	91,079	348,358
Professional/Contractual Services	72,367	35,536	122,558	115,852	-	51,004	75,128	472,445
Utilities	7,133	-	19,576	-	-	48,668	14,186	89,563
Maintenance, Materials, and Supplies	17,697	82	35,496	1,483	-	35,071	80,754	170,583
Grants and Contributions	500	6,000	-	113,988	-	11,683	-	132,171
Amortization	10,220	3,200	64,217	21,190	-	74,914	143,238	316,979
Interest	972	-	-	-	-	-	29,331	30,303
Allowance for Uncollectables	3,873	-	-	-	-	750	-	4,623
Other	-	-	-	3,353	-	-	-	3,353
Total Expenses	218,682	44,818	314,485	279,174	-	277,503	433,716	1,568,378
Surplus (Deficit) by Function	$ (199,928)	$ (40,793)	$ (306,152)	$ (72,791)	$ -	$ (135,863)	$ (46,997)	$ (802,524)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 958,941
Net Surplus (Deficit)	$ 156,417

TOWN OF ARCOLA

Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2022

Schedule 6

	2022								2021
	General Assets					Infrastructure Assets	*General / Infrastructure*		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	Total
Asset Cost									
Opening Asset Costs	$ 16,453	$ 3,254,134	$ 3,495,941	$ 178,965	$ 650,744	$ 3,707,412	$ 3,451	$ 11,307,100	$ 11,172,641
Additions during the year	-	-	-	-	21,820	199,256	-	221,076	134,459
Disposals and write downs during the year	-	-	(168,275)	-	-	-	-	(168,275)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 16,453	$ 3,254,134	$ 3,327,666	$ 178,965	$ 672,564	$ 3,906,668	$ 3,451	$ 11,359,901	$ 11,307,100
Accumulated Amortization									
Opening Accum. Amort. Cost	$ -	$ 248,068	$ 1,607,817	$ 153,233	$ 331,189	$ 2,007,737	$ -	$ 4,348,044	$ 4,031,065
Add: Amortization taken	-	84,788	86,014	4,041	48,224	80,394	-	303,461	316,979
Less: Accum. Amort. on Disposals	-	-	(102,489)	-	-	-	-	(102,489)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	$ -	$ 332,856	$ 1,591,342	$ 157,274	$ 379,413	$ 2,088,131	$ -	$ 4,549,016	$ 4,348,044
Net Book Value	$ 16,453	$ 2,921,278	$ 1,736,324	$ 21,691	$ 293,151	$ 1,818,537	$ 3,451	$ 6,810,885	$ 6,959,056

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 ARCOLA

Schedule of Tangible Capital Assets by Function

For the year ended December 31, 2022

Schedule 7

	2022								2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 298,680	$ 208,990	$ 2,119,279	$ 586,884	$ 18,587	$ 2,554,932	$ 5,519,748	$ 11,307,100	$ 11,172,641
Additions during the year	11,807	-	170,798	-	-	3,146	35,325	221,076	134,459
Disposals and write-downs during the year	-	-	-	(168,275)	-	-	-	(168,275)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 310,487	$ 208,990	$ 2,290,077	$ 418,609	$ 18,587	$ 2,558,078	$ 5,555,073	$ 11,359,901	$ 11,307,100
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 220,025	$ 197,514	$ 1,318,577	$ 247,340	$ -	$ 1,199,901	$ 1,164,687	$ 4,348,044	$ 4,031,065
Add: Amortization taken	10,923	3,200	65,356	10,189	-	76,898	136,895	303,461	316,979
Less: Accum. Amort. on Disposals	-	-	-	(102,489)	-	-	-	(102,489)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	$ 230,948	$ 200,714	$ 1,383,933	$ 155,040	$ -	$ 1,276,799	$ 1,301,582	$ 4,549,016	$ 4,348,044
Net Book Value	$ 79,539	$ 8,276	$ 906,144	$ 263,569	$ 18,587	$ 1,281,279	$ 4,253,491	$ 6,810,885	$ 6,959,056

TOWN OF ARCOLA

Schedule of Accumulated Surplus

For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	$ 1,892,637	$ 500,112	$ 2,392,749
APPROPRIATED RESERVES			
Cemetery Reserve	75,977	30,239	106,216
Cemetery Beautification Reserve	18,693	11,700	30,393
Equipment Reserve	114,240	-	114,240
Health Reserve	100,000	-	100,000
Future Water Relining Reserve	96,512	-	96,512
Prairie Place Reserve	117,083	(56,139)	60,944
Healthcare Reserve	-	113,353	113,353
Fire Reserve	-	-	-
General Reserve	66,233	-	66,233
Joint Fire Reserve	-	-	-
Municipal Reserve	30,202	-	30,202
Recreation Committee Reserve	-	-	-
Sewer Reserve	313,319	-	313,319
Utility Reserve	907,282	-	907,282
Total Appropriated	1,839,541	99,153	1,938,694
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	6,959,056	(148,171)	6,810,885
Less: Related debt	(886,191)	46,953	(839,238)
Net Investment in Tangible Capital Assets	6,072,865	(101,218)	5,971,647
OTHER	-	-	-
Total Accumulated Surplus	$ 9,805,043	$ 498,047	$ 10,303,090

TOWN OF ARCOLA
Schedule of Mill Rates and Assessments
For the year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 283,270	$ 44,727,920	$ -	$ -	$ 15,353,720	$ -	$ 60,364,910
Regional Park Assessment							-
Total Assessment							60,364,910
Mill Rate Factor(s)	1.500	0.950	-	-	1.300		
Total Base Tax	1,250	385,200	-	-	46,000		432,450
Total Municipal Tax Levy	$ 3,481	$ 608,280	$ -	$ -	$ 150,789		$ 762,550

MILL RATES:	MILLS
Average Municipal*	12.632
Average School*	5.115
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.250

* 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 ARCOLA
Schedule of Council Remuneration
For the year ended December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Mike Waelchli	$ 825	$ -	$ 825
Michael Boulet	1,175	-	1,175
Elaine Hislop	3,050	-	3,050
Sheila Sim	2,350	-	2,350
Scott Tessier	3,725	690	4,415
Clay Chapman	900	-	900
Jennifer Wotta	1,575	-	1,575
Geordan Workman	2,025	-	2,025
Total	$ 15,625	$ 690	$ 16,315