TOWN OF ARCOLA
Financial Statements
December 31, 2023

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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 Arcola

Opinion

We have audited the financial statements of the **TOWN OF ARCOLA**, which comprise the statement of financial position as at December 31, 2023 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, 2023, 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 LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 03, 2024

TOWN OF ARCOLA
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	$ 4,043,326	$ 3,726,316
Investments	-	-
Taxes Receivable - Municipal (Note 3)	66,687	118,832
Other Accounts Receivable (Note 4)	226,641	281,736
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 5)	1,864	1,321
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	4,338,518	4,128,205
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	127,360	141,128
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	33,972	34,572
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 7)	790,782	839,238
Lease Obligations	-	-
Total Liabilities	952,114	1,014,938
NET FINANCIAL ASSETS	3,386,404	3,113,267
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	6,872,528	6,810,885
Prepayment and Deferred Charges	16,135	23,114
Stock and Supplies	74,882	70,087
Other (Note 8)	295,737	285,737
Total Non-Financial Assets	7,259,282	7,189,823
Accumulated Surplus (Deficit) (Schedule 8)	$ 10,645,686	$ 10,303,090

	2023	2022
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	$ 10,645,686	$ 10,303,090
Accumulated remeasurement gains (losses) (Statement 5)	$ -	$ -

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

TOWN OF ARCOLA
Statement of Operations
For the year ended December 31, 2023

Statement 2

Revenues

		2023 Budget	2023	2022
Tax Revenue	(Schedule 1)	$ 776,070	$ 766,452	$ 751,379
Other Unconditional Revenue	(Schedule 1)	243,140	225,067	203,737
Fees and Charges	(Schedule 4, 5)	663,500	714,859	660,575
Conditional Grants	(Schedule 4, 5)	160,720	94,761	124,841
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	(3,451)	113,353
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	85,400	179,486	66,980
Other Revenues	(Schedule 4, 5)	17,340	31,197	91,094
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	-	44,282	20,301
Total Revenues		1,946,170	2,052,653	2,032,260

Expenses

		2023 Budget	2023	2022
General Government Services	(Schedule 3)	403,180	301,096	286,947
Protective Services	(Schedule 3)	51,920	48,544	49,222
Transportation Services	(Schedule 3)	457,620	329,302	318,848
Environmental and Public Health Services	(Schedule 3)	180,470	145,448	173,834
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	385,380	464,488	382,068
Utility Services	(Schedule 3)	412,700	421,179	323,294
Total Expenses		1,891,270	1,710,057	1,534,213
Surplus (Deficit) of Revenues over Expenses		54,900	342,596	498,047
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		10,303,090	10,303,090	9,805,043
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		$ 10,357,990	$ 10,645,686	$ 10,303,090

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, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit)	$ 54,900	$ 342,596	$ 498,047
(Acquisition) of tangible capital assets	(522,450)	(373,384)	(221,076)
Amortization of tangible capital assets	308,910	308,290	303,461
Proceeds of disposal of tangible capital assets	-	-	179,138
Loss (gain) on disposal of tangible capital assets	-	3,451	(113,353)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(213,540)	(61,643)	148,170
(Acquisition) of supplies inventories	-	(4,795)	(9,980)
(Acquisition) of prepaid expense	-	-	(16,230)
(Increase) to other non-financial assets	-	(10,000)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	6,979	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(7,816)	(26,210)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(158,640)	273,137	620,007
Net Financial Assets - Beginning of Year	3,113,267	3,113,267	2,493,260
Net Financial Assets - End of Year	$ 2,954,627	$ 3,386,404	$ 3,113,267

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

TOWN OF ARCOLA
Statement of Cash Flows
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	$ 342,596	$ 498,047
Amortization	308,290	303,461
Loss (gain) on disposal of tangible capital assets	3,451	(113,353)
	654,337	688,155
Changes in assets / liabilities		
Taxes Receivable - Municipal	52,145	(22,934)
Other Receivables	55,095	(145,688)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(13,768)	116,370
Derivative Liabilities	-	-
Deposits	(600)	(2,991)
Deferred Revenue	-	-
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(4,795)	(9,980)
Prepayments and Deferred Charges	6,979	(16,230)
Other Non-Financial Assets	(10,000)	-
Net cash from (used for) operations	739,393	606,702
Capital:		
Cash Used to Acquire Tangible Capital Assets	(373,384)	(221,076)
Proceeds on Sale of Tangible Capital Assets	-	179,138
Net cash from (used for) capital	(373,384)	(41,938)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(543)	(416)
Other Investments	-	-
Net cash from (used for) investing	(543)	(416)
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(48,456)	(46,953)
Other Financing	-	-
Net cash from (used for) financing	(48,456)	(46,953)
Increase (Decrease) in cash resources	317,010	517,395
Cash and Cash Equivalents - Beginning of Year	3,726,316	3,208,921
Cash and Cash Equivalents - End of Year	$ 4,043,326	$ 3,726,316

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

TOWN OF ARCOLA
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

	2023	2022
Accumulated remeasurement gains (losses) at the beginning of the year:	$ -	$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	$ -	$ -

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.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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.

(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 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.

(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. 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 in accordance with the policy noted on financial instruments, 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) Financial Instruments:

Derivative and equity investments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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

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

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

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

Measurement of Financial Instruments:
The municipality's financial assets and liabilities are measured as follows:

Financial Statement Line Item	Measurement
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost
Long term debt	Amortized cost

(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 actual cost. 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) 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 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.

(o) 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.

(p) 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.

Measurement financial instruments at the fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

(q) 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 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.

(r) Budget Information:
Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 24, 2023.

(s) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2023:
PS 3160 Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

(t) New Accounting Policies Adopted During the Year
PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost 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.

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

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

2. Cash and Cash Equivalents

	2023	2022
Cash	$ 4,042,526	$ 3,725,516
Petty cash	800	800
Total Cash and Temporary Investments	$ 4,043,326	$ 3,726,316

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable

		2023	2022
Municipal	- Current	$ 45,657	$ 94,893
	- Arrears	25,530	28,439
		71,187	123,332
	- Less Allowance for Uncollectables	(4,500)	(4,500)
Total Municipal Taxes Receivable		66,687	118,832
School	- Current	14,918	36,735
	- Arrears	4,534	6,530
Total School Taxes Receivable		19,452	43,265
Total Taxes Receivable		86,139	162,097
Deduct taxes to be collected on behalf of other organizations		(19,452)	(43,265)
Total Taxes Receivable - Municipal		$ 66,687	$ 118,832

4. Other Accounts Receivable

	2023	2022
Trade receivables	$ 51,088	$ 52,435
Federal government	6,021	6,021
Provincial government	6,463	7,386
GST receivable	8,730	26,989
Local government	54,972	104,212
Arcola Fair Society	37,500	-
Utility accounts receivable	64,823	89,039
Total Other Accounts Receivable	229,597	286,082
Less Allowance for Uncollectables	(2,956)	(4,346)
Net Other Accounts Receivable	$ 226,641	$ 281,736

5. Other Long-Term Investments

	2023	2022
Loan to Moose Mountain Health Care Corporation	$ 100,000	$ 100,000
Valuation allowance	(100,000)	(100,000)
Co-op equity	1,864	1,321
Total Other Long-Term Investments	**$ 1,864**	**$ 1,321**

6. Accounts Payable

	2023	2022
Trade payables	$ 32,001	$ 57,964
Local government	14,184	22,284
PST payable	6,140	3,056
Vacation payable	7,888	5,271
Source deductions payable	731	-
School collections	58,027	43,650
Accrued interest	8,389	8,903
Total Accounts Payable	**$ 127,360**	**$ 141,128**

7. Long-Term Debt

a) The debt limit of the municipality is $1,441,107. 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

Year	Principal	Interest	Current Total	Prior Year Principal
2023	$ -	$ -	$ -	$ 48,456
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
2027	54,962	20,349	75,311	54,962
2028	56,721	18,590	75,311	56,721
Thereafter	524,229	78,261	602,490	524,229
Balance	**$ 790,782**	**$ 188,263**	**$ 979,045**	**$ 839,238**

8. Other Non-Financial Assets

	2023	2022
Other land for resale	$ 285,737	$ 285,737
Municipal share of tax title property, net of partial allowance of $12,277	10,000	-
Total Other Non-Financial Assets	**$ 295,737**	**$ 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 2023 was $29,034 (2022 - $19,365). 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 $3,602,822,000, plan liabilities, including pension obligations, of $2,441,485,000, and a resulting surplus of $1,161,337,000.

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. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

TOWN OF ARCOLA
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	$ 791,020	$ 791,022	$ 762,550
Abatements and adjustments	(1,250)	(8,609)	(4,854)
Discount on current year taxes	(25,000)	(28,725)	(17,612)
Net Municipal Taxes	764,770	753,688	740,084
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	11,300	10,919	11,295
Special tax levy	-	1,845	-
Other - Tax enforcement costs	-	-	-
Total Taxes	776,070	766,452	751,379
UNCONDITIONAL GRANTS			
Revenue Sharing	175,920	155,684	137,301
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	175,920	155,684	137,301
GRANTS IN LIEU OF TAXES			
Federal	1,540	1,475	1,474
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,680	1,613	1,587
Other - Parks and Renewable Resources	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	42,500	44,849	42,249
SaskEnergy Surcharge	21,500	21,446	21,126
Other -	-	-	-
Total Grants in Lieu of Taxes	67,220	69,383	66,436
TOTAL OTHER UNCONDITIONAL REVENUE	243,140	225,067	203,737
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 1,019,210	$ 991,519	$ 955,116

TOWN OF ARCOLA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 3,830	$ 4,951	$ 3,455
- Sales of supplies	-	-	-
- Other - Sign corridor	4,800	4,800	4,600
Total Fees and Charges	8,630	9,751	8,055
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	85,400	179,486	66,980
- Other - Allowances	9,340	-	9,339
Total Other Segmented Revenue	103,370	189,237	84,374
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	103,370	189,237	84,374
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	$ 103,370	$ 189,237	$ 84,374

	2023 Budget	2023	2022
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fees and fines	$ 3,170	$ 3,931	$ 2,473
Total Fees and Charges	3,170	3,931	2,473
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	50	-	50
Total Other Segmented Revenue	3,220	3,931	2,523
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,220	3,931	2,523
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	$ 3,220	$ 3,931	$ 2,523

TOWN OF ARCOLA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 1,650	$ 722	$ 1,651
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	3,380	-	45,540
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	5,030	722	47,191
- Tangible capital asset sales - gain (loss)	-	(3,451)	-
- Other -	-	-	-
Total Other Segmented Revenue	5,030	(2,729)	47,191
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - SGI	700	-	-
Total Conditional Grants	700	-	-
Total Operating	5,730	(2,729)	47,191
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	$ 5,730	$ (2,729)	$ 47,191

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 83,910	$ 75,858	$ 82,931
- Other - Rent and cemetery plot sales	600	900	14,600
Total Fees and Charges	84,510	76,758	97,531
- Tangible capital asset sales - gain (loss)	-	-	113,353
- Other - Donations	800	3,705	42,178
Total Other Segmented Revenue	85,310	80,463	253,062
Conditional Grants			
- MMSW	13,000	16,146	12,646
- Pest Control	-	-	-
- TAPD	-	-	-
- Local Government	-	-	-
- Other - Student employment	-	1,820	-
Total Conditional Grants	13,000	17,966	12,646
Total Operating	98,310	98,429	265,708
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	$ 98,310	$ 98,429	$ 265,708

TOWN OF ARCOLA

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-3

	2023 Budget	2023	2022
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	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	$ -	$ -	$ -

	2023 Budget	2023	2022
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	$ 167,810	$ 243,258	$ 104,698
Total Fees and Charges	167,810	243,258	104,698
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	7,150	27,492	39,527
Total Other Segmented Revenue	174,960	270,750	144,225
Conditional Grants			
- Sask Parks & Rec	15,000	22,706	8,180
- Local Government	125,000	47,069	96,995
- Sask Lotteries	7,020	7,020	7,020
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	147,020	76,795	112,195
Total Operating	321,980	347,545	256,420
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	$ 321,980	$ 347,545	$ 256,420

TOWN OF ARCOLA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ 194,350	$ 189,055	$ 201,293
- Sewer	198,380	190,736	197,711
- Other - Pump house sales and connection fees	1,620	648	1,623
Total Fees and Charges	394,350	380,439	400,627
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	394,350	380,439	400,627
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	394,350	380,439	400,627
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	44,282	20,301
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	44,282	20,301
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	$ 394,350	$ 424,721	$ 420,928

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 926,960	$ 1,061,134	$ 1,077,144

SUMMARY

Total Other Segmented Revenue	$ 766,240	$ 922,091	$ 932,002
Total Conditional Grants	160,720	94,761	124,841
Total Capital Grants and Contributions	-	44,282	20,301
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 926,960	$ 1,061,134	$ 1,077,144

TOWN OF ARCOLA
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 19,120	$ 19,591	$ 18,666
Wages and benefits	112,500	100,506	122,377
Professional/Contractual services	177,490	116,900	104,406
Utilities	9,500	8,172	7,840
Maintenance, materials, and supplies	31,390	26,346	31,073
Grants and contributions - operating	3,000	2,861	15
- capital	-	-	-
Amortization	11,380	11,374	10,923
Interest	1,300	3,108	1,647
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	12,238	(10,000)
Other - Arcola Fair Society	37,500	-	-
Total General Government Services	$ 403,180	$ 301,096	$ 286,947
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	37,000	36,567	34,425
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	5,000	2,777	4,875
Utilities	-	-	-
Maintenance, materials, and supplies	720	-	722
Grants and contributions - operating	6,000	6,000	6,000
- capital	-	-	-
Amortization	3,200	3,200	3,200
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	$ 51,920	$ 48,544	$ 49,222
TRANSPORTATION SERVICES			
Wages and benefits	$ 100,150	$ 100,590	$ 108,985
Council remuneration and travel	-	-	-
Professional/Contractual services	216,270	101,480	83,230
Utilities	23,310	23,181	21,363
Maintenance, materials, and supplies	37,500	27,377	33,976
Gravel	10,000	6,877	5,938
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	70,390	69,797	65,356
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	$ 457,620	$ 329,302	$ 318,848

TOWN OF ARCOLA

Schedule of Total Expenses by Function

For the year ended December 31, 2023

Schedule 3-2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	2023 Budget	2023	2022
Wages and benefits	$ 23,110	$ 21,247	$ 16,855
Professional/Contractual services	108,110	76,259	104,595
Utilities	-	-	-
Maintenance, materials, and supplies	160	-	1,290
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	38,830	37,200	36,308
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	10,200	10,189	10,189
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Housing Deficit & Doctor Trailer	60	553	4,597
Total Environmental and Public Health Services	$ 180,470	$ 145,448	$ 173,834

PLANNING AND DEVELOPMENT SERVICES	2023 Budget	2023	2022
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	$ -	$ -	$ -

RECREATION AND CULTURAL SERVICES	2023 Budget	2023	2022
Wages and benefits	$ 98,450	$ 117,425	$ 62,576
Professional/Contractual services	43,590	89,144	59,985
Utilities	78,560	79,533	73,073
Maintenance, materials, and supplies	79,460	91,674	101,479
Grants and contributions - operating	9,020	10,405	8,057
- capital	-	-	-
Amortization	76,300	76,307	76,898
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	$ 385,380	$ 464,488	$ 382,068

TOWN OF ARCOLA

Schedule of Total Expenses by Function

For the year ended December 31, 2023

Schedule 3-3

UTILITY SERVICES	2023 Budget	2023	2022
Wages and benefits	$ 106,410	$ 103,246	$ 77,445
Professional/Contractual services	85,160	112,116	35,340
Utilities	17,740	16,722	16,464
Maintenance, materials, and supplies	38,950	21,230	29,290
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	137,440	137,423	136,895
Interest	27,000	26,342	27,860
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	4,100	-
Other -	-	-	-
Total Utility Services	$ 412,700	$ 421,179	$ 323,294
TOTAL EXPENSES BY FUNCTION	$ 1,891,270	$ 1,710,057	$ 1,534,213

TOWN OF ARCOLA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 9,751	$ 3,931	$ 722	$ 76,758	$ -	$ 243,258	$ 380,439	$ 714,859
Tangible Capital Asset Sales-Gain(Loss)	-	-	(3,451)	-	-	-	-	(3,451)
Investment Income and Commissions	179,486	-	-	-	-	-	-	179,486
Other Revenues	-	-	-	3,705	-	27,492	-	31,197
Grants - Conditional	-	-	-	17,966	-	76,795	-	94,761
- Capital	-	-	-	-	-	-	44,282	44,282
Total Revenues	189,237	3,931	(2,729)	98,429	-	347,545	424,721	1,061,134
Expenses (Schedule 3)								
Wages and Benefits	120,097	-	100,590	21,247	-	117,425	103,246	462,605
Professional / Contractual Services	116,900	39,344	101,480	76,259	-	89,144	112,116	535,243
Utilities	8,172	-	23,181	-	-	79,533	16,722	127,608
Maintenance, Materials, and Supplies	26,346	-	34,254	-	-	91,674	21,230	173,504
Grants and Contributions	2,861	6,000	-	37,200	-	10,405	-	56,466
Amortization	11,374	3,200	69,797	10,189	-	76,307	137,423	308,290
Interest	3,108	-	-	-	-	-	26,342	29,450
Allowance for Uncollectables	12,238	-	-	-	-	-	4,100	16,338
Other	-	-	-	553	-	-	-	553
Total Expenses	301,096	48,544	329,302	145,448	-	464,488	421,179	1,710,057
Surplus (Deficit) by Function	$ (111,859)	$ (44,613)	$ (332,031)	$ (47,019)	$ -	$ (116,943)	$ 3,542	$ (648,923)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 991,519
Net Surplus (Deficit)	$ 342,596

TOWN OF ARCOLA

Schedule of Segment Disclosure by Function

For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 8,055	$ 2,473	$ 47,191	$ 97,531	$ -	$ 104,698	$ 400,627	$ 660,575
Tangible Capital Asset Sales-Gain(Loss)	-	-	-	113,353	-	-	-	113,353
Investment Income and Commissions	66,980	-	-	-	-	-	-	66,980
Other Revenues	9,339	50	-	42,178	-	39,527	-	91,094
Grants - Conditional	-	-	-	12,646	-	112,195	-	124,841
- Capital	-	-	-	-	-	-	20,301	20,301
Total Revenues	84,374	2,523	47,191	265,708	-	256,420	420,928	1,077,144
Expenses (Schedule 3)								
Wages and Benefits	141,043	-	108,985	16,855	-	62,576	77,445	406,904
Professional / Contractual Services	104,406	39,300	83,230	104,595	-	59,985	35,340	426,856
Utilities	7,840	-	21,363	-	-	73,073	16,464	118,740
Maintenance, Materials, and Supplies	31,073	722	39,914	1,290	-	101,479	29,290	203,768
Grants and Contributions	15	6,000	-	36,308	-	8,057	-	50,380
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	-	-	-	4,597	-	-	-	4,597
Total Expenses	286,947	49,222	318,848	173,834	-	382,068	323,294	1,534,213
Surplus (Deficit) by Function	$ (202,573)	$ (46,699)	$ (271,657)	$ 91,874	$ -	$ (125,648)	$ 97,634	$ (457,069)

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

TOWN OF ARCOLA
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 6

	2023								2022
	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	$ 3,327,666	$ 178,965	$ 665,386	$ 3,913,846	$ 3,451	$ 11,359,901	$ 11,307,100
Additions during the year	4,132	-	26,769	-	42,402	300,081	-	373,384	221,076
Disposals and write downs during the year	-	-	-	-	-	-	(3,451)	(3,451)	(168,275)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 20,585	$ 3,254,134	$ 3,354,435	$ 178,965	$ 707,788	$ 4,213,927	$ -	$ 11,729,834	$ 11,359,901
Accumulated Amortization									
Opening Accum. Amort. Cost	$ -	$ 332,856	$ 1,591,342	$ 157,274	$ 374,219	$ 2,093,325	$ -	$ 4,549,016	$ 4,348,044
Add: Amortization taken	-	84,788	86,014	4,041	44,759	88,688	-	308,290	303,461
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(102,489)
Closing Accumulated Amort.	$ -	$ 417,644	$ 1,677,356	$ 161,315	$ 418,978	$ 2,182,013	$ -	$ 4,857,306	$ 4,549,016
Net Book Value	$ 20,585	$ 2,836,490	$ 1,677,079	$ 17,650	$ 288,810	$ 2,031,914	$ -	$ 6,872,528	$ 6,810,885

1. Total contributed/donated assets received in 2023:	$ -
2. List of assets recognized at nominal value in 2023 are:	$ -
- Infrastructure assets	$ -
- Vehicles	$ -
- Machinery and Equipment	$ -
3. Amount of interest capitalized in 2023:	$ -

TOWN OF ARCOLA
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	2023								2022
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening 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
Additions during the year	18,511	-	-	-	-	41,868	313,005	373,384	221,076
Disposals and write-downs during the year	-	-	(3,451)	-	-	-	-	(3,451)	(168,275)
Closing Asset Costs	$ 328,998	$ 208,990	$ 2,286,626	$ 418,609	$ 18,587	$ 2,599,946	$ 5,868,078	$ 11,729,834	$ 11,359,901
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 230,948	$ 200,714	$ 1,383,933	$ 155,040	$ -	$ 1,276,799	$ 1,301,582	$ 4,549,016	$ 4,348,044
Add: Amortization taken	11,374	3,200	69,797	10,189	-	76,307	137,423	308,290	303,461
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(102,489)
Closing Accumulated Amortization	$ 242,322	$ 203,914	$ 1,453,730	$ 165,229	$ -	$ 1,353,106	$ 1,439,005	$ 4,857,306	$ 4,549,016
Net Book Value	$ 86,676	$ 5,076	$ 832,896	$ 253,380	$ 18,587	$ 1,246,840	$ 4,429,073	$ 6,872,528	$ 6,810,885

TOWN OF ARCOLA

Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	$ 2,392,749	$ (70,402)	$ 2,322,347
APPROPRIATED RESERVES			
Future Water Relining Reserve	96,512	87,484	183,996
Healthcare Reserve	113,353	-	113,353
Health Reserve	100,000	-	100,000
Equipment Reserve	114,241	-	114,241
Paving Reserve	-	100,000	100,000
Cemetery Reserve	106,216	2,109	108,325
Municipal Reserve	30,202	-	30,202
General Reserve	66,233	-	66,233
Cemetery Beautification Reserve	30,393	4,311	34,704
Utility Reserve	907,281	41,144	948,425
Sewer Reserve	313,319	40,674	353,993
Prairie Place Reserve	60,944	(20,428)	40,516
Recreation Capital Reserve	-	47,605	47,605
Total Appropriated	1,938,694	302,899	2,241,593
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	6,810,885	61,643	6,872,528
Less: Related debt	(839,238)	48,456	(790,782)
Net Investment in Tangible Capital Assets	5,971,647	110,099	6,081,746
OTHER	-	-	-
Total Accumulated Surplus	$ 10,303,090	$ 342,596	$ 10,645,686

TOWN OF ARCOLA
Schedule of Mill Rates and Assessments
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 282,005	$ 44,491,760	$ -	$ -	$ 15,403,870	$ -	$ 60,177,635
Regional Park Assessment							-
Total Assessment							60,177,635
Mill Rate Factor(s)	1.500	0.950	-	-	1.300		
Total Base Tax	1,250	382,560	-	-	46,600		430,410
Total Municipal Tax Levy	$ 3,682	$ 625,596	$ -	$ -	$ 161,744		$ 791,022

MILL RATES:	MILLS
Average Municipal*	13.145
Average School*	5.119
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.750

* 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, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Scott Tessier	$ 4,550	$ -	$ 4,550
Michael Boulet	2,150	-	2,150
Elaine Hislop	2,525	-	2,525
Sheila Sim	2,875	-	2,875
Mike Waelchli	2,225	-	2,225
Geordan Workman	1,600	-	1,600
Jennifer Wotta	1,000	-	1,000
Total	$ 16,925	$ -	$ 16,925