

TOWN OF MAPLE CREEK
FINANCIAL STATEMENTS
DECEMBER 31, 2022



INDEPENDENT AUDITOR'S REPORT

To Council of Town of Maple Creek:

Qualified Opinion

We have audited the financial statements of Town of Maple Creek, which comprise the statement of financial position as at December 31, 2022, and the statements of operations and change 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that the Town accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Town's financial statements as at December 31, 2022 and December 31, 2021.

Public Sector Accounting Standards require that the town accrue a liability for the estimated remediation costs for town-owned contaminated sites. The town is the owner of a site for which an environmental assessment has detected contamination, however the future cost of remediation has not been determined and accordingly no such liability has been recorded. Accordingly, we were unable to obtain sufficient and appropriate audit evidence over the cost adjustments required to the town's financial statements as at December 31, 2022 and December 31, 2021.

Public Sector Accounting Standards require that government partnerships be proportionately consolidated into the financial statements of the Town. As explained in Note 1 (a), the Town has not proportionately consolidated certain government partnerships in which it is a partner. Audited financial statements for these partnerships were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient appropriate audit evidence over the extent of adjustments required to the Town's financial statements regarding these entities as at December 31, 2022 and December 31, 2021.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

As management, the Council is responsible for the preparation and fair presentation of these 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

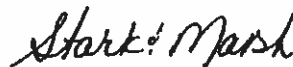
Auditor's Responsibility for the Audit of the Financial Statements

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization 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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
June 14, 2023

starkmarsh.com

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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

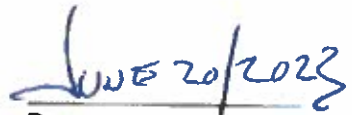
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the 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.

Stark & Marsh CPA 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor - Town of Maple Creek


Administrator


Date

**Town of Maple Creek
Statement of Financial Position
As at December 31, 2022**

Statement 1

	2022	2021 (Restated - Note 24)
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	4,771,154	3,673,254
Taxes Receivable - Municipal (Note 3)	134,795	166,619
Other Accounts Receivable (Note 4)	1,196,125	987,168
Assets Held for Sale (Note 5)	563,514	734,014
Long-Term Investments (Note 6)	1,240,134	720,100
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	7,905,722	6,281,155

LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	862,549	67,549
Accrued Liabilities Payable	61,078	63,411
Deposits	16,300	7,350
Deferred Revenue (Note 9)	30,625	34,952
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	2,960,419	3,283,607
Lease Obligations (Note 13)		
Total Liabilities	3,930,971	3,456,869

NET FINANCIAL ASSETS (DEBT)	3,974,751	2,824,286
------------------------------------	------------------	------------------

NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	23,195,897	22,415,581
Prepayments and Deferred Charges		
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	23,195,897	22,415,581

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	27,170,648	25,239,867
---	-------------------	-------------------

Unrecognized Assets (Note 1 m))
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

The accompanying notes and schedules are an integral part of these statements.

Town of Maple Creek
Statement of Operations
For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES	(unaudited)		(Restated - Note 24)
Taxes and Other Unconditional Revenue (Schedule 1)	4,099,986	4,039,324	4,048,684
Fees and Charges (Schedule 4, 5)	1,789,630	1,829,694	1,795,871
Conditional Grants (Schedule 4, 5)	111,838	103,908	111,855
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(99,536)
Land Sales - Gain (Schedule 4, 5)	120,000	1,050	30,000
Investment Income and Commissions (Schedule 4, 5)	33,300	112,634	19,216
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	50,000	61,162	279,043
Total Revenues	6,204,754	6,147,772	6,185,133
EXPENSES			
General Government Services (Schedule 3)	899,488	939,957	752,461
Protective Services (Schedule 3)	363,293	445,910	295,494
Transportation Services (Schedule 3)	1,211,687	1,247,456	1,110,668
Environmental and Public Health Services (Schedule 3)	610,884	595,536	553,983
Planning and Development Services (Schedule 3)	385,345	383,056	335,590
Recreation and Cultural Services (Schedule 3)	464,513	447,943	486,380
Utility Services (Schedule 3)	1,875,965	832,608	1,015,188
Restructurings (Schedule 3)	-	-	-
Total Expenses	5,811,175	4,892,466	4,549,764
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	393,579	1,255,306	1,635,369
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,074,240	675,475	1,085,458
Surplus (Deficit) of Revenues over Expenses	1,467,819	1,930,781	2,720,827
Accumulated Surplus (Deficit), Beginning of Year	25,239,867	25,239,867	22,519,040
Accumulated Surplus (Deficit), End of Year	26,707,686	27,170,648	25,239,867

The accompanying notes and schedules are an integral part of these statements.

Town of Maple Creek
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
	(unaudited)		(Restated - Note 24)
Surplus (Deficit)	1,467,819	1,930,781	2,720,827
(Acquisition) of tangible capital assets	(1,871,000)	(1,436,934)	(911,327)
Amortization of tangible capital assets	800,000	656,618	662,866
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	99,536
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(1,071,000)	(780,316)	(148,925)
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net			
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	396,819	1,150,465	2,571,902
Net Financial Assets (Debt) - Beginning of Year	2,824,286	2,824,286	252,384
Net Financial Assets (Debt) - End of Year	3,221,105	3,974,751	2,824,286

The accompanying notes and schedules are an integral part of these statements.

**Town of Maple Creek
Statement of Cash Flow
For the fiscal year ended December 31, 2022**

Statement 4

	2022	2021
Cash provided by (used for) the following activities		(Restated - Note 24)
Operating:		
Surplus (Deficit)	1,930,781	2,720,827
Amortization	656,618	662,866
Loss (gain) on disposal of tangible capital assets	-	99,536
	<u>2,587,399</u>	<u>3,483,229</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	31,824	(36,958)
Other Receivables	(208,957)	1,618,802
Assets Held for Sale	170,500	79,000
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	792,667	(2,132,305)
Deposits	8,950	1,900
Deferred Revenue	(4,327)	(119,167)
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	-	
Other (Specify)	-	
Cash provided by operating transactions	3,378,056	2,894,501
Capital:		
Cash used to acquire tangible capital assets	(1,436,934)	(911,327)
Proceeds on sale of tangible capital assets	-	-
Cash applied to capital transactions	(1,436,934)	(911,327)
Investing:		
Long-term investments	(520,034)	(45,372)
Other investment	-	
Cash provided by (applied to) investing transactions	(520,034)	(45,372)
Financing:		
Debt charges recovered		265,000
Proceeds from debt issues		(388,679)
Debt repayment	(323,188)	
Other financing (please specify)		
Cash provided by (applied to) financing transactions	(323,188)	(123,679)
Change in Cash and Temporary Investments during the year	1,097,900	1,814,123
Cash and Temporary Investments - Beginning of Year	3,673,254	1,859,131
Cash and Temporary Investments - End of Year	4,771,154	3,673,254

The accompanying notes and schedules are an integral part of these statements.

Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

1. 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 represent 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. Entities not included in these financial statements are as follows:

Entity

Maple Creek Arena Board

Maple Creek Swimming Pool Fundraising Committee

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. The following partnership has not been included in these financial statements, as audited financial statements were not available:

Maple Creek Community Fire Department (proportionate)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

1. Significant Accounting Policies - continued

- 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 or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- 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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	
Road Network Assets	

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 leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. 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 town maintains a waste disposal site, however a professionally determined estimate of future closure and post-closure costs is not yet available. Accordingly, no amount is shown as a liability in the financial statements.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

1. Significant Accounting Policies - continued

- 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 revenue and expenditures 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 materials and supplies are based on estimates of volume and quality.
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
Amortization is based on the estimated useful lives of tangible capital assets.
These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.
- 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: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: 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 expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: 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 20, 2022.
- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- v) **New Standards and Amendments to Standards:**
Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the entity's proportionate share of other comprehensive income that arises when an entity 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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the entity. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by an entity or public sector 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 extent of the impact on adoption of these future standards is not known at this time.

- x) **Revenue recognition:** Revenue is recognized in the period it is earned.

Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	4,700,919	3,184,687
Temporary investments		
Restricted Cash	70,235	488,567
Total Cash and Temporary Investments	4,771,154	3,673,254

Cash and Temporary Investments includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	97,812	160,582
- Arrears	56,983	156,037
	154,795	316,619
- Less Allowance for Uncollectible	(20,000)	(150,000)
Total municipal taxes receivable	134,795	166,619
School - Current	28,228	38,772
- Arrears	13,813	25,538
Total school taxes receivable	42,041	64,310
Other		
Total taxes and grants in lieu receivable	176,836	230,929
Deduct taxes receivable to be collected on behalf of other organizations	(42,041)	(64,310)
Total Taxes Receivable - Municipal	134,795	166,619

Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

4. Other Accounts Receivable

	2022	2021
Federal Government	416,416	268,527
Provincial Government	375,505	348,605
Local Government		
Utility	379,420	355,080
Trade	12,931	15,736
Other (accrued interest)	14,734	1,770
Total Other Accounts Receivable	1,199,006	989,718
Less: Allowance for Uncollectible	(2,881)	(2,550)
Net Other Accounts Receivable	1,196,125	987,168

5. Assets Held for Sale

	2022	2021
Tax Title Property	198,731	13,569
Allowance for market value adjustment	(198,731)	(13,569)
Net Tax Title Property	-	-
Other Land	563,514	734,014
Allowance for market value adjustment		
Net Other Land	563,514	734,014
Total Land for Sale	563,514	734,014
Other (Describe)		
Total Assets Held for Sale	563,514	734,014

6. Long-Term Investments

	2022	2021
Investments with greater than three months to maturity - at original cost	1,230,034	710,000
Equity balances	10,100	10,100
Total Long-Term Investments	1,240,134	720,100

The investments and equity balances are recorded at cost, which approximates their current market value.

7. Debt Charges Recoverable

The town has no debt charges recoverable.

Town of Maple Creek

Notes to the Financial Statements

For the fiscal year ended December 31, 2022

8. Bank Indebtedness

Credit Arrangements: The town has access to an arranged line of credit with a limit of \$500,000, none of which is drawn. The line of credit is secured by future tax collections and grants.

9. Deferred Revenue

	<u>2022</u>	<u>2021</u>
Unspent conditional community fundraising proceeds and donations.	30,625	34,952
Other		
Total Deferred Revenue	<u><u>30,625</u></u>	<u><u>34,952</u></u>

10. Accrued Landfill Costs

The town operates a landfill (waste disposal) site, however it has not yet estimated future closure and post-closure care costs for the site. Accordingly, there is no related liability reflected in these financial statements.

11. Liability for Contaminated Sites

The town is the owner of a site in which soil contamination has been detected. The estimated cost of future clean up of this site has not been determined and accordingly there is no related liability reflected in these financial statements.

Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

12. Long-Term Debt

a) The debt limit of the town in 2022 was \$5,042,384. 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) The town had four bank loans as of December 31, 2022: a loan of \$675,998, requiring annual payments of \$241,296 with interest at 3.51%, in years 2023 through 2025; a loan of \$269,120 requiring annual payments of \$54,538 with interest at 4.48% in years 2023 through 2028; a loan of \$1,803,555, requiring payments of \$123,447 with interest at 4.49% in years 2023 through 2044; and a loan of \$211,746, requiring payments of \$29,486 with interest at 1.99% in years 2023 through 2030. These loans are all secured by future receipts of property taxes and government grants.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023	327,539	120,977	448,516	448,516
2024	339,479	115,843	455,322	
2025	351,864	96,652	448,516	
2026	123,544	83,800	207,344	
2027	128,293	78,929	207,222	
Thereafter	1,689,700		1,689,700	
Balance	2,960,419	496,201	3,456,620	448,516

13. Lease Obligations

The town has no long-term capital lease obligations.

Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

14. Other Non-financial Assets

The town has no "other" non-financial assets.

15. Contingent Liabilities

The town has no contingent liabilities.

16. 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. The municipality's pension expense in 2022 was \$90,743. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2022	2021
Number of active members	24	25
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	90,743	123,299
Employer contributions for the year	90,743	123,299
Plan Assets	3,275,495,000	3,568,400,000
Plan Liabilities	2,254,194,000	2,424,014,000
Plan Surplus	1,021,301,000	1,144,386,000

17. Comparative Figures

Some prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The town does not administer any trusts.

Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

19. Related Parties

The town has no significant related parties.

20. Contingent Assets

The town has no contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The town has no significant contractual rights.

22. Contractual Obligations and Commitments

In 2021 the town entered an agreement for the construction of a new lift station with a contract cost of \$1,483,576, a portion of which was approved for government funding. This project was approximately 90% complete as of December 31, 2022

**Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022**

23. Restructuring Transactions

The town has not undertaken any restructuring transactions in 2022.

Town of Maple Creek
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

24. Prior Period Adjustment

During the year it was determined that in 2021 the long-term loan balances included accrued interest on one of the loans and the total liability had been overstated by \$67,865. The reported amounts in the comparative financial statements for 2021 have been restated as follows: the balance of long-term debt and the reported interest expense have been reduced by \$67,865; the result of prior year operations has increased by \$67,865 and the ending accumulated surplus for 2021 has been increased by \$67,865.

Town of Maple Creek
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2022

Schedule 1

	2022 Budget (unaudited)	2022	2021
TAXES			
General municipal tax levy	3,408,306	3,316,972	3,770,735
Abatements and adjustments	(100,400)	(64,672)	(519,318)
Discount on current year taxes	(30,000)	(26,338)	(24,121)
Net Municipal Taxes	3,277,906	3,225,962	3,227,296
Potash tax share			
Trailer license fees			
Penalties on tax arrears	41,000	35,751	39,266
Special tax levy			
Other (<i>Specify</i>)			
Total Taxes	3,318,906	3,261,713	3,266,562
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet) Other (<i>Specify</i>)	469,880	464,858	469,571
Total Unconditional Grants	469,880	464,858	469,571
GRANTS IN LIEU OF TAXES			
Federal	46,000	34,075	46,301
Provincial			
S.P.C. Electrical			
SaskEnergy Gas	50,000	66,881	53,884
TransGas			
Central Services	7,200	11,661	7,280
SaskTel	10,000	7,811	10,069
Other (<i>Specify</i>)			
Local/Other			
Housing Authority	12,000	12,321	12,304
C.P.R. Mainline	36,000	28,240	36,084
Treaty Land Entitlement			
Other (<i>Specify</i>)			
Other Government Transfers			
S.P.C. Surcharge	150,000	151,764	146,629
Sask Energy Surcharge			
Other (<i>Specify</i>)			
Total Grants in Lieu of Taxes	311,200	312,753	312,551
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	4,099,986	4,039,324	4,048,684

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

Schedule 2 - 1

	2022 Budget (unaudited)	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	600	462	
- Sales of supplies	41,200	45,611	36,022
- Other (licenses, permits, leases & other)	101,780	129,615	140,646
Total Fees and Charges	143,580	175,688	176,668
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	120,000	1,050	30,000
- Investment income and commissions	33,300	112,634	19,216
- Other (Specify)			
Total Other Segmented Revenue	296,880	289,372	225,884
Conditional Grants			
- Student Employment	10,500	5,694	31,034
- MEEP			
- Other (Specify)			
Total Conditional Grants	10,500	5,694	31,034
Total Operating	307,380	295,066	256,918
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	307,380	295,066	256,918

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (fines & fire protection fees)	15,350	10,632	30,445
Total Fees and Charges	15,350	10,632	30,445
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	15,350	10,632	30,445
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	15,350	10,632	30,445

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	15,350	10,632	30,445

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

Schedule 2 - 2

	2022 Budget (unaudited)	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (transit, airport, road preservation)	15,670	24,151	46,503
Total Capital	15,670	24,151	46,503
Restructuring Revenue (Specify, if any)			
Total Transportation Services	15,670	24,151	46,503

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	333,100	337,848	341,598
- Other (cemetery fees)	59,200	45,150	59,600
Total Fees and Charges	392,300	382,998	401,198
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	392,300	382,998	401,198
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (MMSW - recycling)	40,400	42,447	33,403
Total Conditional Grants	40,400	42,447	33,403
Total Operating	432,700	425,445	434,601
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	432,700	425,445	434,601

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

Schedule 2 - 3

	2022 Budget (unaudited)	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (<i>Specify</i>)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (<i>TSS & community futures</i>)	15,938	17,937	704
Total Conditional Grants	15,938	17,937	704
Total Operating	15,938	17,937	704
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services	15,938	17,937	704
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>rentals & leases</i>)	10,000	12,508	4,656
Total Fees and Charges	10,000	12,508	4,656
- Tangible capital asset sales - gain (loss)			(47,992)
- Other (<i>donations</i>)	50,000	61,162	279,043
Total Other Segmented Revenue	60,000	73,670	235,707
Conditional Grants			
- Student Employment			
- Local government	5,000	5,000	10,000
- MEEP			
- Other (<i>Sask Lotteries & sundry</i>)	40,000	32,830	36,714
Total Conditional Grants	45,000	37,830	46,714
Total Operating	105,000	111,500	282,421
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	64,400	64,396	376,891
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (<i>Specify</i>)			
Total Capital	64,400	64,396	376,891
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services	169,400	175,896	659,312

**Town of Maple Creek
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022**

Schedule 2 - 4

	2022 Budget	2022	2021
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	735,400	733,615	711,980
- Sewer	440,000	462,133	421,171
- Other (dumping fees & late payment charges)	53,000	52,120	49,753
Total Fees and Charges	1,228,400	1,247,868	1,182,904
- Tangible capital asset sales - gain (loss)			(51,544)
- Other (Specify)			
Total Other Segmented Revenue	1,228,400	1,247,868	1,131,360
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	1,228,400	1,247,868	1,131,360
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)	994,170	586,928	662,064
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	994,170	586,928	662,064
Restructuring Revenue (Specify, if any)			
Total Utility Services	2,222,570	1,834,796	1,793,424
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	3,179,008	2,783,923	3,221,907
SUMMARY			
Total Other Segmented Revenue	1,992,930	2,004,540	2,024,594
Total Conditional Grants	111,838	103,908	111,855
Total Capital Grants and Contributions	1,074,240	675,475	1,085,458
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	3,179,008	2,783,923	3,221,907

Town of Maple Creek
 Total Expenses by Function
 For the fiscal year ended December 31, 2022

Schedule 3 - 1

	2022 Budget (unaudited)	2022	2021 (Restated - Note 24)
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	75,000	66,024	66,255
Wages and benefits	435,000	408,295	341,128
Professional/Contractual services	296,500	276,947	218,901
Utilities	35,900	35,260	31,246
Maintenance, materials and supplies	36,600	61,578	27,224
Grants and contributions - operating	18,150	26,855	1,050
- capital			
Amortization	2,338	3,088	3,088
Interest			
Allowance for uncollectible		61,910	63,569
Other (Specify)			
General Government Services	899,488	939,957	752,461
Restructuring (Specify, if any)			
Total General Government Services	899,488	939,957	752,461

PROTECTIVE SERVICES

Police protection

Wages and benefits	15,900		14,087
Professional/Contractual services	194,750	187,104	166,867
Utilities			
Maintenance, material and supplies	1,100	95	638
Grants and contributions - operating			
- capital			
Other			

Fire protection

Wages and benefits	2,100	2,027	2,027
Professional/Contractual services	22,100	15,644	11,548
Utilities	2,100	4,533	3,982
Maintenance, material and supplies	8,000	324	31,538
Grants and contributions - operating	25,000	48,066	27,650
- capital		150,000	
Amortization	62,753	33,670	33,670
Interest	29,490	4,447	3,487
Other			

Protective Services	363,293	445,910	295,494
Restructuring (Specify, if any)			
Total Protective Services	363,293	445,910	295,494

TRANSPORTATION SERVICES

Wages and benefits	497,500	498,666	479,768
Professional/Contractual Services	241,500	247,579	171,159
Utilities	79,900	72,606	65,122
Maintenance, materials, and supplies	199,500	148,545	112,559
Gravel			
Grants and contributions - operating			
- capital			
Amortization	193,287	280,060	282,060
Interest			
Other (Specify)			

Transportation Services	1,211,687	1,247,456	1,110,668
Restructuring (Specify, if any)			
Total Transportation Services	1,211,687	1,247,456	1,110,668

Town of Maple Creek
Total Expenses by Function
For the fiscal year ended December 31, 2022

Schedule 3 - 2

	2022 Budget (unaudited)	2022	2021 (Restated - Note 24)
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	151,000	149,171	142,969
Professional/Contractual services	293,300	272,537	257,868
Utilities	9,200	5,176	4,074
Maintenance, materials and supplies	50,700	94,492	70,518
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization	73,684	60,272	60,272
Interest	33,000	13,888	18,282
Other (Specify)			
Environmental and Public Health Services	610,884	595,536	553,983
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	610,884	595,536	553,983

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	205,260	214,621	177,623
Professional/Contractual Services	60,220	57,213	55,639
Utilities	9,500	4,005	9,762
Maintenance, materials, and supplies	85,200	93,170	79,953
Grants and contributions - operating			
- capital	22,540	14,047	12,613
Amortization	2,625	-	
Interest			
Allowance for uncollectible			
Other (Specify)			
Planning and Development Services	385,345	383,056	335,590
Restructuring (Specify, if any)			
Total Planning and Development Services	385,345	383,056	335,590

RECREATION AND CULTURAL SERVICES			
Wages and benefits	79,000	66,536	71,918
Professional/Contractual services	142,315	155,988	181,966
Utilities	65,900	78,152	59,473
Maintenance, materials and supplies	27,350	20,940	27,399
Grants and contributions - operating	30,000	28,664	43,714
- capital			
Amortization	119,948	97,663	101,910
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	464,513	447,943	486,380
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	464,513	447,943	486,380

Town of Maple Creek
Total Expenses by Function
For the fiscal year ended December 31, 2022

Schedule 3 - 3

UTILITY SERVICES	2022 Budget	2022	2021
	(unaudited)		(Restated - Note 24)
Wages and benefits	119,000	70,034	101,032
Professional/Contractual services	631,500	180,561	394,866
Utilities	129,300	146,840	117,212
Maintenance, materials and supplies	243,500	148,645	140,750
Grants and contributions - operating - capital			
Amortization	345,365	181,865	181,866
Interest	407,300	104,663	79,462
Allowance for Uncollectible			
Other (Specify)			
Utility Services	1,875,965	832,608	1,015,188
Restructuring (Specify, if any)			
Total Utility Services	1,875,965	832,608	1,015,188
 TOTAL EXPENSES BY FUNCTION	 5,811,175	 4,892,466	 4,549,764

Town of Maple Creek
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	175,688	10,632	-	382,998	-	12,508	1,247,868	1,829,694
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	1,050	-	-	-	-	-	-	1,050
Investment Income and Commissions	112,634	-	-	-	-	61,162	-	112,634
Other Revenues	-	-	-	-	17,937	37,830	-	61,162
Grants - Conditional	5,694	-	-	42,447	-	64,396	-	103,908
- Capital	-	-	24,151	-	-	-	586,928	675,475
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	295,066	10,632	24,151	425,445	17,937	175,896	1,834,796	2,783,923
Expenses (Schedule 3)								
Wages & Benefits	474,319	2,027	498,666	149,171	214,621	66,536	70,034	1,475,374
Professional/ Contractual Services	276,947	202,748	247,579	272,537	57,213	155,988	180,561	1,393,573
Utilities	35,260	4,533	72,606	5,176	4,005	78,152	146,840	346,572
Maintenance Materials and Supplies	61,578	419	148,545	94,492	93,170	20,940	148,645	567,789
Grants and Contributions	26,855	198,066	-	-	14,047	28,664	-	267,632
Amortization	3,088	33,670	280,060	60,272	-	97,663	181,865	656,618
Interest	-	4,447	-	13,888	-	-	104,663	122,998
Allowance for Uncollectible	61,910	-	-	-	-	-	-	61,910
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	939,957	445,910	1,247,456	595,536	383,056	447,943	832,608	4,892,466
Surplus (Deficit) by Function	(644,891)	(435,278)	(1,223,305)	(170,091)	(365,119)	(272,047)	1,002,188	(2,108,543)
Taxes and other unconditional revenue (Schedule 1)								4,039,324
Net Surplus (Deficit)								1,930,781

Town of Maple Creek
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2021
 (Restated - Note 24)

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	176,668	30,445	-	401,198	-	4,656	1,182,904	1,795,871
Tangible Capital Asset Sales - Gain	-	-	-	-	-	(47,992)	(51,544)	(99,536)
Land Sales - Gain	30,000	-	-	-	-	-	-	30,000
Investment Income and Commissions	19,216	-	-	-	-	279,043	-	19,216
Other Revenues	-	-	-	-	-	-	-	279,043
Grants - Conditional	31,034	-	-	33,403	704	46,714	-	111,855
- Capital Restructurings	-	-	46,503	-	-	376,891	662,064	1,085,458
Total Revenues	256,918	30,445	46,503	434,601	704	659,312	1,793,424	3,221,907
Expenses (Schedule 3)								
Wages & Benefits	407,383	16,114	479,768	142,969	177,623	71,918	101,032	1,396,807
Professional/ Contractual Services	218,901	178,415	171,159	257,868	55,639	181,966	394,866	1,458,814
Utilities	31,246	3,982	65,122	4,074	9,762	59,473	117,212	290,871
Maintenance Materials and Supplies	27,224	32,176	112,559	70,518	79,953	27,399	140,750	490,579
Grants and Contributions	1,050	27,650	-	-	12,613	43,714	-	85,027
Amortization	3,088	33,670	282,060	60,272	-	101,910	181,866	662,866
Interest	-	3,487	-	18,282	-	-	79,462	101,231
Allowance for Uncollectible	63,569	-	-	-	-	-	-	63,569
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	752,461	295,494	1,110,668	553,983	335,590	486,380	1,015,188	4,549,764
Surplus (Deficit) by Function	(495,543)	(265,049)	(1,064,165)	(119,382)	(334,886)	172,932	778,236	(1,327,857)
Taxes and other unconditional revenue (Schedule 1)								4,048,684
Net Surplus (Deficit)								2,720,827

Town of Maple Creek
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2022

2022

2021

Assets	General Assets						Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvement	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Asset cost									
Opening Asset costs	1,066,243	1,883,017	8,957,107	373,507	2,440,644	20,372,249	353,262	34,762,116	
Additions during the year		13,705			66,250	163,002	1,193,977	911,327	
Disposals and write-downs during the year									
Transfers (from) assets under construction								(227,414)	
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Asset Costs	1,066,243	1,896,722	8,957,107	373,507	2,506,894	20,535,251	1,547,239	35,446,029	
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		405,027	2,872,898	302,581	1,339,131	8,110,811		12,495,460	
Add: Amortization taken		59,475	204,949	14,630	127,588	249,976		662,866	
Less: Accumulated amortization on disposals				12,515	(12,515)			(127,878)	
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Accumulated Amortization Costs	-	464,502	3,077,847	329,726	1,454,204	8,360,787	-	13,030,448	
Net Book Value	1,066,243	1,432,220	5,879,260	43,781	1,052,690	12,174,464	1,547,239	22,415,581	

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 Schedule 6	\$ -

Town of Maple Creek
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2022

Schedule 7

	2022						2021		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets									
Asset cost									
Opening Asset costs	414,077	1,564,875	13,405,000	1,458,004	11,500	3,983,934	14,608,639	34,762,116	35,446,029
Additions during the year	13,705			2,111		29,877	1,391,241	911,327	1,436,934
Disposals and write-downs during the year									
Transfer of Capital Assets related to restructuring (Schedule 11)								(227,414)	
Closing Asset Costs	427,782	1,564,875	13,405,000	1,460,115	11,500	4,013,811	15,999,880	35,446,029	36,882,963
Amortization									
Accumulated									
Opening Accumulated Amortization Costs	119,790	417,490	7,335,289	539,460		1,148,329	3,470,090	12,495,460	13,030,448
Add: Amortization taken	3,088	33,670	280,060	60,272		97,663	181,865	662,866	656,618
Less: Accumulated amortization on disposals									
Transfer of Capital Assets related to restructuring (Schedule 11)								(127,878)	
Closing Accumulated Amortization Costs	122,878	451,160	7,615,349	599,732	-	1,245,992	3,651,955	13,030,448	13,687,066
Net Book Value	304,904	1,113,715	5,789,651	860,383	11,500	2,767,819	12,347,925	22,415,581	23,195,897

Town of Maple Creek
Schedule of Accumulated Surplus
As at December 31, 2022

Schedule 8

	2021 (Restated - Note 24)	Changes	2022
UNAPPROPRIATED SURPLUS	3,839,226	689,389	4,528,615
APPROPRIATED RESERVES			
Swimming pool	488,567	64,395	552,962
Future capital expenditures	-	235,118	235,118
Lift station project	1,000,000	-	1,000,000
Utility	677,000	(165,625)	511,375
Landfill, cemetery expansion, other	103,100	4,000	107,100
Total Appropriated	2,268,667	137,888	2,406,555
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	22,415,581	780,316	23,195,897
Less: Related debt	(3,283,607)	323,188	(2,960,419)
Net Investment in Tangible Capital Assets	19,131,974	1,103,504	20,235,478
Total Accumulated Surplus	25,239,867	1,930,781	27,170,648

Town of Maple Creek
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2022

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment	8,340	123,396,640			40,263,310		163,668,290	
Regional Park Assessment								
Total Assessment							163,668,290	
Mill Rate Factor(s)	3.0000	0.6100			2.1500			
Total Base/Minimum Tax (generated for each property class)		1,045,800			166,950		1,212,750	
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	325	2,024,337			1,292,310		3,316,972	

MILL RATES:	MILLS
Average Municipal*	20.27
Average School*	5.11
Potash Mill Rate	
Uniform Municipal Mill Rate	13.00

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

**Town of Maple Creek
Schedule of Council Remuneration (unaudited)
As at December 31, 2022**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Michelle McKenzie	11,475	12,684	24,159
Councillor	Cara Teichroeb	4,800	6,465	11,265
Councillor	Tina Cresswell	4,275	9,105	13,380
Councillor	Betty Abbott	1,650	9,180	10,830
Councillor	Len Barkman	1,500	9,030	10,530
Councillor	Jill Roy	2,475	8,805	11,280
Councillor	Alain Fournier	3,975	8,955	12,930
Councillor	Suzanne Baratta	150	1,800	1,950
Total		30,300	66,024	96,324

**Town of Maple Creek
Schedule of Restructuring
For the fiscal year ended December 31, 2022**

Schedule 11

	2022
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-