
TOWN OF WILKIE

FINANCIAL STATEMENTS

DECEMBER 31, 2023



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

To the Ratepayers of Town of Wilkie

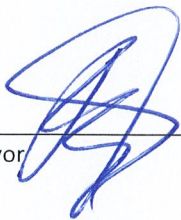
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

Vantage, 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



Rebecca Power
Chief Administrative Officer

INDEPENDENT AUDITORS' REPORT

Mayor and Council
Town of Wilkie
Wilkie, Saskatchewan

Qualified Opinion

We have audited the accompanying financial statements of the Town of Wilkie, which comprise the statement of financial position as at December 31, 2023, the statements of operations, change in net financial assets and cash flow 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* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Town of Wilkie 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 Qualified Opinion

The municipality has an interest in the Wilkie District Fire Association Inc. which is a government partnership. The municipality has not recorded in its financial statements this interest using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to consolidate has not been determined for the 2023 and 2022 years. Our report on the fiscal 2022 financial statements was qualified in this regard.

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 Town of Wilkie 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 Town of Wilkie'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 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 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 judgement 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 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
September 23, 2024

Town of Wilkie
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	1,865,966	1,690,985
Investments		
Taxes Receivable - Municipal (Note 3)	106,103	74,877
Other Accounts Receivable (Note 4)	253,272	247,769
Assets Held for Sale (Note 5)	169,669	176,165
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	2,395,010	2,189,796
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	78,709	83,434
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits	5,713	11,693
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 7)	222,285	206,102
Lease Obligations		
Total Liabilities	306,707	301,229
NET FINANCIAL ASSETS (DEBT)	2,088,303	1,888,567
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	10,354,488	10,369,025
Prepayments and Deferred Charges	93,166	129,438
Stock and Supplies		
Other		
Total Non-Financial Assets	10,447,654	10,498,463
ACCUMULATED SURPLUS (DEFICIT)	12,535,957	12,387,030
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	12,535,957	12,387,030
Accumulated remeasurement gains (losses)		

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

Town of Wilkie
Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	1,229,453	1,234,010	1,205,843
Other Unconditional Revenue (Schedule 1)	290,615	290,740	256,200
Fees and Charges (Schedule 4, 5)	824,570	844,387	800,341
Conditional Grants (Schedule 4, 5)	81,842	76,342	82,836
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	50,000	66,402	(80,805)
Land Sales - Gain (Schedule 4, 5)		24,353	5,200
Investment Income (Schedule 4, 5)	35,137	56,892	25,789
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	119,211	95,401	35,622
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	102,347	140,014	184,038
Total Revenues	2,733,175	2,828,541	2,515,064
EXPENSES			
General Government Services (Schedule 3)	352,805	367,045	368,363
Protective Services (Schedule 3)	214,578	205,117	172,627
Transportation Services (Schedule 3)	789,237	647,490	598,475
Environmental and Public Health Services (Schedule 3)	360,734	397,952	312,839
Planning and Development Services (Schedule 3)	47,998	47,730	46,322
Recreation and Cultural Services (Schedule 3)	656,845	569,119	554,224
Utility Services (Schedule 3)	453,711	445,161	460,791
Restructurings (Schedule 3)			
Total Expenses	2,875,908	2,679,614	2,513,641
Annual Surplus (Deficit) of Revenues over Expenses	(142,733)	148,927	1,423
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	12,387,030	12,387,030	12,385,607
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	12,244,297	12,535,957	12,387,030

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

Town of Wilkie
Statement of Change in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	(142,733)	148,927	1,423
(Acquisition) of tangible capital assets		(425,719)	(358,704)
Amortization of tangible capital assets		400,418	415,134
Proceeds on disposal of tangible capital assets		106,240	5,500
Loss (gain) on the disposal of tangible capital assets		(66,402)	80,805
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		14,537	142,735
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		36,272	(23,115)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		36,272	(23,115)
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	(142,733)	199,736	121,043
Net Financial Assets (Debt) - Beginning of Year	1,888,567	1,888,567	1,767,524
Net Financial Assets (Debt) - End of Year	1,745,834	2,088,303	1,888,567

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

Town of Wilkie
Statement of Cash Flow
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	148,927	1,423
Amortization	400,418	415,134
Loss (gain) on disposal of tangible capital assets	(66,402)	80,805
	482,943	497,362
Change in assets/liabilities		
Taxes Receivable - Municipal	(31,226)	(180)
Other Receivables	(5,503)	119,295
Assets Held for Sale	6,496	(7,366)
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(4,726)	(26,088)
Derivative Liabilities <i>[if applicable]</i>		
Deposits	(5,980)	1,041
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies		
Prepayments and Deferred Charges	36,272	(23,115)
Other (Specify)		
Cash provided by operating transactions	478,276	560,949
Capital:		
Acquisition of capital assets	(425,719)	(358,704)
Proceeds from the disposal of capital assets	106,240	5,500
Cash applied to capital transactions	(319,479)	(353,204)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments		
Cash provided by (applied to) investing transactions		
Financing:		
Debt charges recovered		
Long-term debt issued	187,500	
Long-term debt repaid	(171,316)	(122,572)
Other financing		
Cash provided by (applied to) financing transactions	16,184	(122,572)
Change in Cash and Cash Equivalents during the year	174,981	85,173
Cash and Cash Equivalents - Beginning of Year	1,690,985	1,605,812
Cash and Cash Equivalents - End of Year	1,865,966	1,690,985

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

Town of Wilkie
Notes to the Financial Statements
For the year ended December 31, 2023

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 consolidate 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.

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. These financial statements do not contain the following partnership:

Wilkie District Fire Association Inc. - 16%

- 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 and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all 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) **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 government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- 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. 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.

Town of Wilkie
Notes to the Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies - continued

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

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.

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 municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long-term Receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts Payable and Accrued Liabilities	Cost
Deposit Liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair value

- 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles and Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Office and information Technology	5 to 10 Yrs.
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 75 Yrs.
Road Network Assets	16 to 40 Yrs.

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 consolidated 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.

Town of Wilkie

Notes to the Financial Statements

For the year ended December 31, 2023

1. Significant Accounting Policies - continued

- n) **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.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **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.

- q) **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.

Measurement uncertainty impacts the following financial statement areas:

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

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

The 'Opening Asset Costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

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

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

- r) **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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 23, 2023.

- t) **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.

Town of Wilkie
Notes to the Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies - continued

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **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

- w) **New Accounting Policies Adopted During the Year:**

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

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to PS 3450 Financial Instruments. The adoption of accounting policy has not impacted the municipality's consolidated financial statements.

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to PS 3280 Asset Retirement Obligations. The adoption of accounting policy has not impacted the municipality's consolidated financial statements.

Town of Wilkie

Notes to the Financial Statements

For the year ended December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	1,865,966	1,690,985
Short-term investments - amortized cost		
Restricted cash		
Total Cash and Cash Equivalents	1,865,966	1,690,985

Cash and cash equivalents 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

	2023	2022
Municipal - Current	70,266	62,295
- Arrears	59,291	36,036
	129,557	98,331
- Less Allowance for Uncollectible	(23,454)	(23,454)
Total municipal taxes receivable	106,103	74,877
School - Current	14,374	13,069
- Arrears	9,788	6,554
Total taxes to be collected on behalf of School Divisions	24,162	19,623
Other - Local Improvement		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	130,265	94,500
Deduct taxes to be collected on behalf of other organizations	(24,162)	(19,623)
Total Taxes Receivable - Municipal	106,103	74,877

4. Other Accounts Receivable

	2023	2022
Federal Government	11,492	50,605
Provincial Government	13,369	3,976
Local Government	17,000	31,913
Utility	162,640	158,309
Trade	48,542	
Other (Regional Park)	5,475	8,212
Total Other Accounts Receivable	258,518	253,015
Less: Allowance for Uncollectible	(5,246)	(5,246)
Net Other Accounts Receivable	253,272	247,769

5. Assets Held for Sale

	2023	2022
Tax Title Property	211,460	217,956
Allowance for market value adjustment	(41,791)	(41,791)
Net Tax Title Property	169,669	176,165
Total Assets Held for Sale	169,669	176,165

6. Bank Indebtedness

At December 31, 2023, the Municipality had lines of credit totalling \$120,000 (2022 - \$120,000), none of which was drawn. The municipality also has a visa credit card available with an authorized limit of \$10,000

Town of Wilkie

Notes to the Financial Statements

For the year ended December 31, 2023

7. Long-Term Debt

a) The debt limit of the municipality is \$2,036,748. 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) 4.2% fixed loan, repayable in equal blended monthly payments of \$4,742 including interest, maturing May 2025, secured by Saskatchewan municipal borrowing bylaw.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2024				130,529
2025				
2026				
2027				
2028				
Thereafter				
Balance				130,529

c) 8.20% fixed loan, repayable in equal blended monthly payments of \$2,494 including interest, maturing November 2025, secured by Saskatchewan municipal borrowing bylaw.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	26,571	3,355	29,926	22,658
2025	26,344	1,076	27,420	26,571
2026				26,344
2027				
2028				
Thereafter				
Balance	52,915	4,431	57,346	75,573

d) 8.20% fixed loan, repayable in equal blended monthly payments of \$2,894 including interest, maturing December of 2029, secured by Saskatchewan municipal borrowing bylaw.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2024	21,641	13,087	34,728	
2025	23,484	11,244	34,728	
2026	25,484	9,244	34,728	
2027	27,654	7,074	34,728	
2028	30,008	4,720	34,728	
Thereafter	41,099	603	41,702	
Balance	169,370	45,972	215,342	Nil

8. 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 2023 was \$51,501 (2022 - 45,561). 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.

At December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000. Fiscal 2023 information was not available at the report date.

9. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

10. 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 so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of the allowance for doubtful taxes receivable which administration monitors and reports to council as well as working with legal council on collections.

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.

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 comprises three types of risk: interest rate risk, currency and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of any potential debt as well as short term investments.

Town of Wilkie
 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	1,100,609	1,100,609	1,073,795
Abatements and adjustments	(8,360)	(12,350)	(10,455)
Discount on current year taxes	(6,800)	(6,326)	(6,755)
Net Municipal Taxes	1,085,449	1,081,933	1,056,585
Potash tax share			
Trailer license fees			
Penalties on tax arrears	28,500	28,862	28,902
Special tax levy			
Other			
Total Taxes	1,113,949	1,110,795	1,085,487
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	290,615	290,740	256,200
Safe Restart			
Other			
Total Unconditional Grants	290,615	290,740	256,200
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,004	2,005	1,945
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge	80,000	84,129	80,854
Sask Energy Surcharge	33,500	37,081	37,557
Other			
Total Grants in Lieu of Taxes	115,504	123,215	120,356
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,520,068	1,524,750	1,462,043

Town of Wilkie
 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			
- Sales of supplies	37,350	46,827	42,116
- Other (Housing Authority Surplus)		3,678	
Total Fees and Charges	37,350	50,505	42,116
- Tangible capital asset sales - gain (loss)		4,150	5,500
- Land sales - gain		24,353	5,200
- Investment income	35,137	56,892	25,789
- Commissions			
- Other			
Total Other Segmented Revenue	72,487	135,900	78,605
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	72,487	135,900	78,605
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	82,160	82,161	37,667
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	82,160	82,161	37,667
Restructuring Revenue			
Total General Government Services	154,647	218,061	116,272

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Policing, Fire Fees and Fire Hall Rental)	3,667	4,325	2,067
Total Fees and Charges	3,667	4,325	2,067
- Tangible capital asset sales - gain (loss)			(86,305)
- Other			
Total Other Segmented Revenue	3,667	4,325	(84,238)
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	3,667	4,325	(84,238)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Protective Services	3,667	4,325	(84,238)

Town of Wilkie
 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	6,500	2,912	6,592
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other			
Total Fees and Charges	6,500	2,912	6,592
- Tangible capital asset sales - gain (loss)		12,526	
- Other (Auto Fund Rebate)	3,808	4,329	800
Total Other Segmented Revenue	10,308	19,767	7,392
Conditional Grants			
- MREP (Highways)	12,612	12,612	18,995
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants	12,612	12,612	18,995
Total Operating	22,920	32,379	26,387
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Traffic Safety Grant)			16,034
Total Capital			16,034
Restructuring Revenue			
Total Transportation Services	22,920	32,379	42,421

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	118,700	117,100	119,817
- Other (Cemetery, handivan)	12,037	16,400	13,554
- Other			
Total Fees and Charges	130,737	133,500	133,371
- Tangible capital asset sales - gain (loss)			
- Other (Handi Van and Medical clinic contribution)	18,700	28,710	8,700
Total Other Segmented Revenue	149,437	162,210	142,071
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	2,800	2,800	2,800
- MEEP			
- Other (Multi-Material Stewardship Western)	27,956	27,956	21,736
Total Conditional Grants	30,756	30,756	24,536
Total Operating	180,193	192,966	166,607
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD		32,666	55,513
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital		32,666	55,513
Restructuring Revenue			
Total Environmental and Public Health Services	180,193	225,632	222,120

Town of Wilkie
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	450	1,314	480
Total Fees and Charges	450	1,314	480
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	450	1,314	480
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	450	1,314	480
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Planning and Development Services	450	1,314	480

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Skating rink fees and arena advertising)	164,066	172,788	125,769
- Other	6,300	6,283	6,530
Total Fees and Charges	170,366	179,071	132,299
- Tangible capital asset sales - gain (loss)	50,000	49,726	
- Other (Donations and Insurance Proceeds)	96,703	62,362	26,122
Total Other Segmented Revenue	317,069	291,159	158,421
Conditional Grants			
- Student Employment	5,174	5,174	6,005
- Local government	32,500	27,500	32,500
- MEEP			
- Other (SPRA)	800	300	800
Total Conditional Grants	38,474	32,974	39,305
Total Operating	355,543	324,133	197,726
Capital			
Conditional Grants			
- ICIP			6,956
- Provincial Government	5,000	10,000	5,000
- Local government	15,187	15,187	15,187
- Provincial Disaster Assistance			47,681
- MEEP			
- Other			
Total Capital	20,187	25,187	74,824
Restructuring Revenue			
Total Recreation and Cultural Services	375,730	349,320	272,550

Town of Wilkie
 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	357,500	355,328	364,377
- Sewer	118,000	117,432	119,039
- Other			
Total Fees and Charges	475,500	472,760	483,416
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	475,500	472,760	483,416
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	475,500	472,760	483,416
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Utility Services	475,500	472,760	483,416
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,213,107	1,303,791	1,053,021

SUMMARY

Total Other Segmented Revenue	1,028,918	1,087,435	786,147
Total Conditional Grants	81,842	76,342	82,836
Total Capital Grants and Contributions	102,347	140,014	184,038
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	1,213,107	1,303,791	1,053,021

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	38,100	34,315	36,649
Wages and benefits	202,374	207,887	214,295
Professional/Contractual services	82,581	86,989	82,203
Utilities	8,200	9,730	7,586
Maintenance, materials and supplies	8,250	7,834	13,006
Grants and contributions - operating	13,300	13,902	8,236
- capital			
Amortization		6,388	6,388
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible			
Other			
General Government Services	352,805	367,045	368,363
Restructuring			
Total General Government Services	352,805	367,045	368,363

PROTECTIVE SERVICES

Police protection

Wages and benefits	128,701	121,199	120,222
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other			

Fire protection

Wages and benefits		500	788
Professional/Contractual services	85,877	83,418	51,617
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			

Protective Services	214,578	205,117	172,627
Restructuring			
Total Protective Services	214,578	205,117	172,627

TRANSPORTATION SERVICES

Wages and benefits	231,100	235,992	190,465
Professional/Contractual services	125,041	124,759	95,451
Utilities	45,000	45,964	43,891
Maintenance, materials and supplies	76,520	67,772	98,159
Gravel	35,146	31,986	24,486
Grants and contributions - operating			
- capital			
Amortization		130,207	145,630
Interest	10,472	10,810	393
Accretion of asset retirement obligation			
Other	265,958		

Transportation Services	789,237	647,490	598,475
Restructuring			
Total Transportation Services	789,237	647,490	598,475

Town of Wilkie

Total Expenses by Function

For the year ended December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	86,049	83,940	35,031
Professional/Contractual services	173,360	209,062	162,056
Utilities	14,300	12,520	5,633
Maintenance, materials and supplies	12,550	7,723	2,065
Grants and contributions - operating			
o Waste disposal			
o Public Health	30,975	63,141	86,488
- capital			
o Waste disposal			
o Public Health			
Amortization		21,566	21,566
Interest			
Accretion of asset retirement obligation			
Other	43,500		
Environmental and Public Health Services	360,734	397,952	312,839
Restructuring			
Total Environmental and Public Health Services	360,734	397,952	312,839

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	23,500	26,840	23,917
Professional/Contractual services	19,498	16,308	10,439
Grants and contributions - operating			
- capital			
Amortization		4,582	4,582
Interest			
Accretion of asset retirement obligation			
Other (Housing Project Loss)	5,000		7,384
Planning and Development Services	47,998	47,730	46,322
Restructuring			
Total Planning and Development Services	47,998	47,730	46,322

RECREATION AND CULTURAL SERVICES			
Wages and benefits	239,800	215,081	220,004
Professional/Contractual services	93,296	112,766	85,279
Utilities	112,015	94,061	99,812
Maintenance, materials and supplies	75,950	57,804	65,143
Grants and contributions - operating	14,743	15,077	14,145
- capital	71,703		
Amortization		46,624	46,938
Interest	26,805	5,185	4,527
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other	22,533	22,521	18,376
Recreation and Cultural Services	656,845	569,119	554,224
Restructuring			
Total Recreation and Cultural Services	656,845	569,119	554,224

Town of Wilkie
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	50,505	4,325	2,912	133,500	1,314	179,071	472,760	844,387
Tangible Capital Asset Sales - Gain	4,150		12,526			49,726		66,402
Land Sales - Gain	24,353							24,353
Investment Income	56,892							56,892
Commissions								
Other Revenues			4,329	28,710		62,362		95,401
Grants - Conditional			12,612	30,756		32,974		76,342
- Capital	82,161			32,666		25,187		140,014
Restructurings								
Total Revenues	218,061	4,325	32,379	225,632	1,314	349,320	472,760	1,303,791
Expenses (Schedule 3)								
Wages and Benefits	242,202	121,699	235,992	83,940	26,840	215,081	79,512	1,005,266
Professional/Contractual Services	86,989	83,418	124,759	209,062	16,308	112,766	106,195	739,497
Utilities	9,730		45,964	12,520		94,061	29,246	191,521
Maintenance Materials and Supplies	7,834		99,758	7,723		57,804	35,471	208,590
Grants and Contributions	13,902			63,141		15,077		92,120
Amortization	6,388		130,207	21,566	4,582	46,624	191,051	400,418
Interest			10,810			5,185	3,686	19,681
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other						22,521		22,521
Total Expenses	367,045	205,117	647,490	397,952	47,730	569,119	445,161	2,679,614
Surplus (Deficit) by Function	(148,984)	(200,792)	(615,111)	(172,320)	(46,416)	(219,799)	27,599	(1,375,823)

Taxes and other unconditional revenue (Schedule 1)

1,524,750

Net Surplus (Deficit)

148,927

Town of Wilkie
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	42,116	2,067	6,592	133,371	480	132,299	483,416	800,341
Tangible Capital Asset Sales - Gain	5,500	(86,305)						(80,805)
Land Sales - Gain	5,200							5,200
Investment Income	25,789							25,789
Commissions								
Other Revenues			800	8,700		26,122		35,622
Grants - Conditional			18,995	24,536		39,305		82,836
- Capital	37,667		16,034	55,513		74,824		184,038
Restructurings								
Total Revenues	116,272	(84,238)	42,421	222,120	480	272,550	483,416	1,053,021
Expenses (Schedule 3)								
Wages and Benefits	250,944	121,010	190,465	35,031	23,917	220,004	79,926	921,297
Professional/Contractual Services	82,203	51,617	95,451	162,056	10,439	85,279	76,734	563,779
Utilities	7,586		43,891	5,633		99,812	28,890	185,812
Maintenance Materials and Supplies	13,006		122,645	2,065		65,143	78,935	281,794
Grants and Contributions	8,236			86,488		14,145		108,869
Amortization	6,388		145,630	21,566	4,582	46,938	190,030	415,134
Interest			393			4,527	6,276	11,196
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other					7,384	18,376		25,760
Total Expenses	368,363	172,627	598,475	312,839	46,322	554,224	460,791	2,513,641
Surplus (Deficit) by Function	(252,091)	(256,865)	(556,054)	(90,719)	(45,842)	(281,674)	22,625	(1,460,620)
Taxes and other unconditional revenue (Schedule 1)								1,462,043
Net Surplus (Deficit)								1,423

Town of Wilkie
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

		2023						2022		
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets				
Assets	Asset Cost									
	Opening Asset Costs	7,023	170,530	3,288,943	403,335	3,335,256	12,273,876	19,478,963	19,379,253	
	Additions during the year			73,197		289,146		63,376	425,719	358,704
	Disposals and write-downs during the year					(211,156)			(211,156)	(258,994)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Asset Costs	7,023	170,530	3,362,140	403,335	3,413,246	12,273,876	63,376	19,693,526	19,478,963	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		94,879	1,273,418	281,430	2,308,881	5,151,330	9,109,938	8,867,493	
	Add: Amortization taken		4,802	73,193	33,009	108,507	180,907	400,418	415,134	
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)					(171,318)		(171,318)	(172,689)	
	Closing Accumulated Amortization		99,681	1,346,611	314,439	2,246,070	5,332,237		9,339,038	9,109,938
Net Book Value	7,023	70,849	2,015,529	88,896	1,167,176	6,941,639	63,376	10,354,488	10,369,025	

1. Total contributed/donated assets received in 2023
Nil
2. List of assets recognized at nominal value in 2023 are:
 - Infrastructure Assets Nil
 - Vehicles Nil
 - Machinery and Equipment Nil
3. Amount of interest capitalized in Schedule 6
Nil

Town of Wilkie
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 and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset Costs	145,888	231,347	5,636,169	241,247	45,825	2,599,972	10,578,515	19,478,963	19,379,253
	Additions during the year			289,146			125,655	10,918	425,719	358,704
	Disposals and write-downs during the year		(111,563)	(74,673)			(24,920)		(211,156)	(258,994)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Asset Costs	145,888	119,784	5,850,642	241,247	45,825	2,700,707	10,589,433	19,693,526	19,478,963
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	65,156	175,094	3,990,877	198,216	41,238	1,121,347	3,518,010	9,109,938	8,867,493
	Add: Amortization taken	6,388		130,207	21,566	4,582	46,624	191,051	400,418	415,134
	Less: Accumulated amortization on disposals		(111,563)	(37,199)			(22,556)		(171,318)	(172,689)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	71,544	63,531	4,083,885	219,782	45,820	1,145,415	3,709,061	9,339,038	9,109,938
	Net Book Value	74,344	56,253	1,766,757	21,465	5	1,555,292	6,880,372	10,354,488	10,369,025

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

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	591,135	(1,509,044)	(917,909)
APPROPRIATED RESERVES			
Machinery and Equipment	129,360	9,418	138,778
Public Reserve	3,381	3,381	6,762
Capital Trust	53,996	899	54,895
Utility	435,073	589,477	1,024,550
Other (Recreation, Cemetery, Future Development)	1,011,162	1,085,516	2,096,678
Total Appropriated	1,632,972	1,688,691	3,321,663
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	10,369,025	(14,537)	10,354,488
Less: Related debt	(206,102)	(16,183)	(222,285)
Net Investment in Tangible Capital Assets	10,162,923	(30,720)	10,132,203
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	12,387,030	148,927	12,535,957

Town of Wilkie
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
Taxable Assessment	1,159,065	62,006,160			11,212,690		74,377,915
Regional Park Assessment							
Total Assessment							74,377,915
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)		511,920			74,789		586,709
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	12,163	817,547			270,899		1,100,609

MILL RATES:	MILLS
Average Municipal*	14.7975
Average School*	4.8411
Potash Mill Rate	
Uniform Municipal Mill Rate	10.00

* 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 Wilkie
Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	David Zielger	8,590		8,590
Councillor	Les Henderson	3,300		3,300
Councillor	Clarke Jackson	6,300		6,300
Councillor	Alex Majewski	6,260		6,260
Councillor	Lucas Jaindl	2,800		2,800
Councillor	Jerel Wood	3,045		3,045
Councillor	David Dornstauder	3,240		3,240
Total		33,535		33,535