

# **TOWN OF DUNDURN**

**Auditor's Report**

**Consolidated Financial Statements**

**December 31, 2022**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
**Town of Dundurn:**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Town. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.

  
\_\_\_\_\_  
01 Mayor  
\_\_\_\_\_  
Administrator

## INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of **Town of Dundurn**

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **Town of Dundurn**, which comprise the statement of financial position as at **December 31, 2022** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### *Basis for Opinion*

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

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

Those charged with governance are responsible for overseeing the Town'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 Town'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 Town'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 Town 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.

Saskatoon, Saskatchewan

June 15, 2023



Chartered Professional Accountants

# TOWN OF DUNDURN

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2022  
with comparative figures for 2021

	<u>2022</u>	<u>2021</u> (Restated) (Note 11)
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,314,737	1,349,252
Taxes Receivable - Municipal (Note 3)	183,164	122,380
Other accounts receivable (Note 4)	563,141	666,803
Assets held for sale (Note 5)	9,227	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	2,070,269	2,138,435
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	22,925	99,722
Accrued liabilities payable	-	-
Deposits	98,592	46,422
Deferred revenue	-	11,000
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	283,150	283,150
Long-term debt (Note 6)	830,679	1,013,350
Lease obligations (Note 7)	42,487	47,818
	<hr/>	<hr/>
Total liabilities	1,277,833	1,501,462
<b>NET FINANCIAL ASSETS (DEBT)</b>	792,436	636,973
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	4,390,815	4,426,418
Prepaid and deferred charges	4,623	6,397
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	4,395,438	4,432,815
Accumulated surplus (Schedule 8)	\$ 5,187,874	5,069,788

**APPROVED ON BEHALF OF COUNCIL:**

\_\_\_\_\_ Mayor  
\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# TOWN OF DUNDURN

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

**Year ended December 31, 2022**  
with comparative figures for 2021

		<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>(Restated)</u> <u>(Note 11)</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 897,101	863,820	760,851
Fees and charges	(Schedule 4, 5)	786,520	742,826	732,870
Conditional grants	(Schedule 4, 5)	18,157	59,439	33,134
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	21,632	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	1,500	68,398	60,420
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	1,548
<b>Total Revenues</b>		<u>1,703,278</u>	<u>1,756,115</u>	<u>1,588,823</u>
Expenditures:				
General government services	(Schedule 3)	452,151	437,493	425,914
Protective services	(Schedule 3)	69,850	71,756	62,392
Transportation services	(Schedule 3)	291,565	348,057	335,997
Environmental and public health services	(Schedule 3)	83,200	91,344	70,759
Planning and development services	(Schedule 3)	22,700	20,271	7,486
Recreation and cultural services	(Schedule 3)	179,211	167,503	110,803
Utility services	(Schedule 3)	435,409	556,486	580,758
Restructurings	(Schedule 3)	-	-	-
<b>Total Expenditures</b>		<u>1,534,086</u>	<u>1,692,910</u>	<u>1,594,109</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>169,192</u>	<u>63,205</u>	<u>(5,286)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>36,049</u>	<u>54,880</u>	<u>74,450</u>
Surplus (deficit) of revenues over expenditures		205,241	118,085	69,164
Accumulated surplus (deficit), beginning of year		<u>5,069,788</u>	<u>5,069,788</u>	<u>5,000,624</u>
Accumulated surplus (deficit), end of year		<u>\$ 5,275,029</u>	<u>5,187,873</u>	<u>5,069,788</u>

See accompanying notes to the financial statements.

# TOWN OF DUNDURN

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

**Year ended December 31, 2022**  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> (Restated) (Note 11)
<b>Surplus (deficit)</b>	\$ <u>205,241</u>	<u>118,085</u>	<u>69,164</u>
(Acquisition) of tangible capital assets	(476,303)	(270,047)	(97,855)
Amortization of tangible capital assets	-	305,650	325,162
Proceeds on disposal of tangible capital assets	-	21,632	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(21,632)</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(476,303)</u>	<u>35,603</u>	<u>227,307</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(4,622)	(6,397)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>6,397</u>	<u>11,334</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>(476,303)</u>	<u>1,775</u>	<u>4,937</u>
<b>Increase (decrease) in Net Financial Assets</b>	(271,062)	155,463	301,408
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>636,973</u>	<u>636,973</u>	<u>335,565</u>
<b>Net Financial Assets (Debt) - End of year</b>	<u>\$ 365,911</u>	<u>792,436</u>	<u>636,973</u>

See accompanying notes to the financial statements.

# TOWN OF DUNDURN

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2022  
with comparative figures for 2021

Cash provided by (used in) the following activities:	<u>2022</u>	<u>2021</u> (Restated) (Note 11)
Operating:		
Surplus (deficit)	\$ 118,085	69,164
Amortization	305,650	325,163
Loss (gain) on disposal of tangible capital assets	<u>(21,632)</u>	<u>-</u>
	402,103	394,327
Change in assets/liabilities		
Taxes receivable - Municipal	(60,783)	(12,558)
Other accounts receivable	103,663	71,580
Assets held for sale	(9,227)	54,000
Other financial assets	-	-
Accounts and accrued liabilities payable	(76,798)	75,518
Deposits	52,170	2,142
Deferred revenue	(11,000)	(400)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	(17,600)
Stock and supplies	-	-
Prepayments and deferred charges	1,774	4,937
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>401,902</u>	<u>571,946</u>
Capital:		
Cash used to acquire tangible capital assets	(270,047)	(97,855)
Proceeds on sale of tangible capital assets	21,632	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(248,415)</u>	<u>(97,855)</u>
Investing:		
Proceeds on disposal of investments	-	-
Acquisition in investment	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Proceeds from debt issues	-	-
Debt repayment	(182,671)	(204,357)
Lease obligations repaid	<u>(5,331)</u>	<u>(5,165)</u>
Net cash used for financing	<u>(188,002)</u>	<u>(209,522)</u>
Increase (decrease) in cash resources	(34,515)	264,569
Cash and temporary investments, beginning of year	<u>1,349,252</u>	<u>1,084,683</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 1,314,737</u>	<u>1,349,252</u>

See accompanying notes to the financial statements.



**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Town are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town 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 Town 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 consolidated financial statements contain the following partnerships consolidated using proportionate consolidation:

Partnerships

*Dundurn and Area Wastewater Utility (consolidated 34.36%) (2021 - consolidated 34.36%)*

*Dundurn and District Fire Commission (consolidated 17.40%) (2021 - consolidated 17.40%)*

All inter-organizational transactions and balances have been eliminated.

**(c) Collection of funds for other authorities**

Collection of funds by the town for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation.

**(d) Government Transfers**

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**(e) 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 Town if the amount can be reasonably estimated and collection is reasonably assured. 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.

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) 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.

**(g) Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

**(h) 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.

**(i) 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.

**(j) Appropriated Reserves**

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

**(k) 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.

**(l) 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.

Investments in government partnerships are accounted for on the proportionate consolidation method.

**(m) Inventories**

Inventories of materials and supplies expected to be used by the town 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 of the inventory in the ordinary course of business.

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2022

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) Tangible Capital Assets**

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

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	15 years
	Buildings	25 years
	Vehicles and equipment	
	Vehicles	4 years
	Machinery & Equipment	4 to 7 years
<i>Infrastructure Assets</i>		
	Water and sewer	25 years
	Road network assets	15 to 25 years

**Government contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of art and other unrecognized assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of interest:** The Town 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(o) Landfill liability**

The Town of Dundurn does not maintain a waste disposal site.

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(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 town:
  - 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.

The Town does not have any contaminated sites.

**(q) Employee benefit plans**

Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town's obligations are limited to its contributions.

**(r) Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

**(s) Basis of Segmentation/Segment Report**

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

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

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Town.

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

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

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

**(t) Assets Held for Sale**

The Town 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.

**(u) Budget Information**

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

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2022</u>	<u>2021</u> (Restated) (Note 11)
Cash	\$ 899,059	1,152,097
Temporary investments	<u>415,678</u>	<u>197,155</u>
	<u>\$ 1,314,737</u>	<u>1,349,252</u>

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

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2022

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2022</u>	<u>2021</u>
Municipal: - Current	\$ 150,955	101,085
- Arrears	<u>32,209</u>	<u>21,295</u>
	183,164	122,380
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>183,164</u>	<u>122,380</u>
School: - Current	41,836	103,468
- Arrears	<u>9,587</u>	<u>5,817</u>
Total school taxes receivable	<u>51,423</u>	<u>109,285</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	234,587	231,665
Deduct taxes receivable to be collected on behalf of other organizations	<u>(51,423)</u>	<u>(109,285)</u>
Total taxes receivable - Municipal	<u>\$ 183,164</u>	<u>122,380</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2022</u>	<u>2021</u> (Restated) (Note 11)
Federal government	\$ 54,853	43,170
Provincial government	-	-
Local government	-	-
Utility	96,438	108,170
Trade	34,680	32,059
Other	2,216	-
Infrastructure levy receivable	<u>374,954</u>	<u>483,404</u>
Total other accounts receivable	563,141	666,803
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 563,141</u>	<u>666,803</u>

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2022**

**5. ASSETS HELD FOR SALE**

	<u>2022</u>	<u>2021</u>
Tax title property	\$ 9,761	-
Less: - allowance for market value adjustment	-	-
Less: due to other taxing authorities	(534)	-
Net tax title property	9,227	-
Other land	-	-
Less: - allowance for market value adjustment	-	-
Net other land	-	-
Total land for resale	\$ 9,227	-

# TOWN OF DUNDURN

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

### 6. LONG-TERM DEBT

The authorized debt limit for the Town is \$1,266,735. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Debentures:

	<u>2022</u>	<u>2021</u>
Debenture, repayable in annual payments of \$152,310; including interest at 4.20%; matures in 2026.	\$ 550,272	674,263
Debenture, repayable in annual payments of \$47,933; including interest at 3.30%; matures in 2027.	<u>217,652</u>	<u>257,100</u>
	<u>\$ 767,924</u>	<u>931,363</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2023	\$ 169,949	30,293	200,242	200,242
2024	176,720	23,522	200,242	200,242
2025	183,763	16,479	200,242	200,242
2026	191,090	9,152	200,242	200,242
2027	46,412	1,531	47,943	200,242
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,936</u>
Balance	<u>\$ 767,924</u>	<u>80,977</u>	<u>848,911</u>	<u>1,049,146</u>

Bank loans:

	<u>2022</u>	<u>2021</u>
Royal Bank of Canada loan, repayable in annual payments of \$22,367; including interest at 3.80%, matures in 2025.	<u>\$ 62,755</u>	<u>81,987</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2023	\$ 19,967	2,400	22,367	22,366
2024	20,731	1,636	22,367	22,366
2025	22,057	843	22,900	22,366
2026	-	-	-	22,980
2027	-	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance	<u>\$ 62,755</u>	<u>4,879</u>	<u>67,634</u>	<u>90,078</u>



**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2022**

**7. LEASE OBLIGATIONS**

The Town has a lease obligation due to its proportionate share in the Dundurn and District Fire Commission government partnership. As at December 31, 2022, the Town had a proportionate share of 17.40%. The Town's proportionate share of the future minimum lease payments under the capital leases together with the balance of the obligation due under capital leases are as follows:

2023	\$	6,888
2024		6,888
2025		6,888
2026		6,888
2027		6,888
Thereafter		<u>13,777</u>
Total future minimum lease payments		48,217
Amounts representing interest at a weighted average rate of 3%		<u>(5,730)</u>
Capital lease liability		<u>\$ 42,487</u>

**8. PENSION PLAN**

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 benefits accrued to the Town's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the municipality to MEPP in 2022 were \$21,944 (2021 - \$15,685). Total current service contributions by the employees of the municipality to MEPP in 2022 were \$21,944 (2021 - \$15,685).

Based on the latest information available (December 31, 2022 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,021,301,000. This is based on the most recent actuarial valuation, completed December 31, 2021. The Town's portion of this is not readily determinable.

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2022**

**9. RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new and amended standards have been issued that may impact the Town:

**Standards Effective 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 government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

**PS 3450 Financial Instruments** is 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.

**PS 3280 Asset Retirement Obligations** is 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.

**Standards Effective On Or After April 1, 2023:**

**PS 3400 Revenue** is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2022

**10. INVESTMENT IN A GOVERNMENT PARTNERSHIPS**

The following summarizes the financial information of the Dundurn and Area Wastewater Utility (DAWWU) government partnership. As at December 31, 2022, the Town had a proportionate share of 34.36% of the government partnership.

<b>Statement of Financial Position</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Cash	\$ 174,160	217,240
Accounts receivable	<u>1,793</u>	<u>3,493</u>
Total financial assets	175,953	220,733
Accounts payable and accrued liabilities	<u>6,456</u>	<u>8,870</u>
Net financial assets	<u>169,497</u>	<u>211,863</u>
Tangible capital assets	1,530,232	1,544,722
Prepays	<u>3,983</u>	<u>3,614</u>
Accumulated surplus	<u><u>1,703,712</u></u>	<u><u>1,760,199</u></u>
 <b>Statement of Operations</b>		
Revenues	\$ 119,397	114,758
Expenditures	114,691	85,513
Amortization of tangible capital assets	61,193	59,325
Total expenditures	<u>175,884</u>	<u>144,838</u>
Current surplus (deficit)	(56,487)	(30,080)
Accumulated surplus, beginning of year	<u>1,760,199</u>	<u>1,790,279</u>
Accumulated surplus, end of year	<u><u>\$ 1,703,712</u></u>	<u><u>1,760,199</u></u>

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2022**

**10. INVESTMENT IN A GOVERNMENT PARTNERSHIPS (continued)**

The following summarizes the financial information of the Dundurn and District Fire Commission (DDFC) government partnership. As at December 31, 2022, the Town had a proportionate share of 17.40% of the government partnership.

<b>Statement of Financial Position</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
Cash	\$ 166,471	89,762
Term Deposits	135,277	102,539
Accounts receivable	<u>32,847</u>	<u>81,035</u>
Total financial assets	334,595	273,336
Accounts payable and accrued liabilities	2,228	2,176
Lease	<u>244,178</u>	<u>274,816</u>
Net financial assets	<u>88,189</u>	<u>(3,656)</u>
Tangible capital assets	<u>688,525</u>	<u>729,258</u>
Accumulated surplus	<u>776,714</u>	<u>725,602</u>
 <b>Statement of Operations</b>		
Revenues	\$ 235,527	229,086
Expenditures	143,682	134,400
Amortization of tangible capital assets	40,733	41,470
Total expenditures	<u>184,415</u>	<u>175,870</u>
Current surplus (deficit)	51,112	53,216
Accumulated surplus, beginning of year	<u>725,602</u>	<u>672,386</u>
Accumulated surplus, end of year	<u>\$ 776,714</u>	<u>725,602</u>

**TOWN OF DUNDURN**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2022**

**11. CORRECTION OF AN ERROR**

During the 2022 year, it was determined that the Town's proportionate interest in the Dundurn and District Fire Commission should be included in the consolidated financial statements of the Town. The correction was made retroactively, resulting in restatement of certain prior period amounts. Changes to the 2021 Statement of Financial Position and Statement of Financial Activities are as follows:

	<u>Originally stated</u>	<u>Adjustment</u>	<u>Restated</u>
Cash and temporary investments	\$ 1,315,791	33,461	1,349,252
Other accounts receivable	652,703	14,100	666,803
Accounts payable	99,339	383	99,722
Lease obligations	-	47,818	47,818
Tangible capital assets	4,299,525	126,893	4,426,418
Total revenues	1,576,662	12,161	1,588,823
Total expenditures	1,591,206	2,903	1,594,109
Current surplus (deficit)	59,906	9,258	69,164
Accumulated surplus, beginning of year	4,883,629	116,995	5,000,624
Accumulated surplus, end of year	4,943,535	126,253	5,069,788

## TOWN OF DUNDURN

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2022  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 835,527	837,038	590,448
Abatements and adjustments	(166,025)	(205,813)	(40,161)
Discount on current year taxes	-	-	-
<b>Net municipal taxes</b>	<u>669,502</u>	<u>631,225</u>	<u>550,287</u>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	14,720	14,641	10,361
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<u>684,222</u>	<u>645,866</u>	<u>560,648</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	145,600	145,597	139,103
Organized Hamlet	-	-	-
Other - Local	-	3,850	-
<b>Total Unconditional Grants</b>	<u>145,600</u>	<u>149,447</u>	<u>139,103</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	1,800	1,800	900
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	15,060	15,183	14,621
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	1,800	1,800	900
Other	-	-	-
Local/Other			
Housing Authority	19,189	19,309	16,104
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	29,430	30,415	28,575
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<u>67,279</u>	<u>68,507</u>	<u>61,100</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 897,101</u>	<u>863,820</u>	<u>760,851</u>

See accompanying notes to the financial statements.

## TOWN OF DUNDURN

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> (Restated) (Note 11)
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 6,670	1,318	18,530
Sale of supplies	2,290	4,083	715
Other - Licenses & fees	<u>19,080</u>	<u>14,106</u>	<u>4,581</u>
Total Fees and Charges	28,040	19,507	23,826
Tangible capital asset sales - gain (loss)	-	21,632	-
Land sales - gain	-	-	-
Investment income and commissions	1,500	68,398	60,420
Other Segmented Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>29,540</u>	<u>109,537</u>	<u>84,246</u>
Conditional Grants			
Federal - Student Employment	-	-	4,734
Other (Federation of Canadian Municipalities/Canada Day)	<u>5,000</u>	<u>10,665</u>	<u>-</u>
Total Conditional Grants	<u>5,000</u>	<u>10,665</u>	<u>4,734</u>
<b>Total Operating</b>	<u>34,540</u>	<u>120,202</u>	<u>88,980</u>
<b>Capital</b>			
Conditional Grants			
Canada Community - Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>34,540</u>	<u>120,202</u>	<u>88,980</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (Fire fees)	-	12,682	12,161
Total Fees and Charges	<u>-</u>	<u>12,682</u>	<u>12,161</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>-</u>	<u>12,682</u>	<u>12,161</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Local government	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>-</u>	<u>12,682</u>	<u>12,161</u>
<b>Capital</b>			
Conditional Grants			
Canada Community - Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>12,682</u>	<u>12,161</u>

See accompanying notes to the financial statements.

## TOWN OF DUNDURN

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> (Restated) (Note 11)
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other (Highway signs)	250	-	-
Total Fees and Charges	<u>250</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>250</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Federal - Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>250</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community - Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>250</u>	<u>-</u>	<u>-</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	79,000	73,415	72,344
Other	-	-	-
Total Fees and Charges	<u>79,000</u>	<u>73,415</u>	<u>72,344</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>79,000</u>	<u>73,415</u>	<u>72,344</u>
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>79,000</u>	<u>73,415</u>	<u>72,344</u>
<b>Capital</b>			
Conditional Grants			
Canada Community - Building Fund (CCBF)	-	-	-
TAPD	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>79,000</u>	<u>73,415</u>	<u>72,344</u>

See accompanying notes to the financial statements.



## TOWN OF DUNDURN

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> (Restated) (Note 11)
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other (Land levy & development fee)	8,800	-	35,200
Total Fees and Charges	<u>8,800</u>	<u>-</u>	<u>35,200</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>8,800</u>	<u>-</u>	<u>35,200</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>8,800</u>	<u>-</u>	<u>35,200</u>
<b>Capital</b>			
Conditional Grants			
Canada Community - Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>8,800</u>	<u>-</u>	<u>35,200</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (Rink & rec centre fees)	140,250	151,316	81,333
Total Fees and Charges	<u>140,250</u>	<u>151,316</u>	<u>81,333</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue - insurance rebates	-	-	1,548
Total other segmented revenue	<u>140,250</u>	<u>151,316</u>	<u>82,881</u>
Conditional Grants			
Student Employment	-	-	-
Local government	7,000	7,500	22,000
Donations	420	27,300	400
Other (Sask Lotteries, other)	5,737	13,974	6,000
Total Conditional Grants	<u>13,157</u>	<u>48,774</u>	<u>28,400</u>
<b>Total Operating</b>	<u>153,407</u>	<u>200,090</u>	<u>111,281</u>
<b>Capital</b>			
Conditional Grants			
Canada Community - Building Fund (CCBF)	-	-	-
Local Government	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (Provincial Traffic Safety Fund Grant)	-	36,000	-
<b>Total Capital</b>	<u>-</u>	<u>36,000</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>153,407</u>	<u>236,090</u>	<u>111,281</u>

See accompanying notes to the financial statements.

## TOWN OF DUNDURN

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> (Restated) (Note 11)
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 385,000	355,350	375,277
Sewer	145,180	125,526	129,293
Other (Fee adjustments)	-	5,030	3,436
Total Fees and Charges	<u>530,180</u>	<u>485,906</u>	<u>508,006</u>
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>530,180</u>	<u>485,906</u>	<u>508,006</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>530,180</u>	<u>485,906</u>	<u>508,006</u>
<b>Capital</b>			
Conditional Grants			
Canada Community - Building Fund (CCBF)	36,049	18,880	74,450
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>36,049</u>	<u>18,880</u>	<u>74,450</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>566,229</u>	<u>504,786</u>	<u>582,456</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 842,226</u>	<u>947,175</u>	<u>902,422</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 788,020	832,856	794,838
Total Conditional Grants	18,157	59,439	33,134
Total Capital Grants and Contributions	36,049	54,880	74,450
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 842,226</u>	<u>947,175</u>	<u>902,422</u>

See accompanying notes to the financial statements.

## TOWN OF DUNDURN

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> (Restated) (Note 11)
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 23,050	16,695	19,777
Wages and benefits	155,767	147,440	103,340
Professional/Contractual services	230,770	243,173	261,413
Utilities	22,944	13,801	29,493
Maintenance, materials, and supplies	18,620	13,936	6,286
Grants and contributions	-	-	-
-operating	1,000	-	1,000
-capital	-	-	-
Amortization	-	4,047	3,805
Interest	-	-	800
Allowance for uncollectibles	-	(1,599)	-
<b>General Government Services</b>	<u>452,151</u>	<u>437,493</u>	<u>425,914</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>452,151</u>	<u>437,493</u>	<u>425,914</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	41,150	37,063	31,287
Amortization	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	28,700	27,605	23,889
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	7,088	7,216
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>69,850</u>	<u>71,756</u>	<u>62,392</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>69,850</u>	<u>71,756</u>	<u>62,392</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	141,990	135,423	152,619
Professional/Contractual services	25,425	30,224	33,734
Utilities	27,000	28,074	15,439
Maintenance, materials, and supplies	78,800	68,094	24,019
Gravel	7,500	3,764	4,292
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	71,136	91,406
Interest	10,850	11,342	14,488
Other	-	-	-
<b>Transportation Services</b>	<u>291,565</u>	<u>348,057</u>	<u>335,997</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>291,565</u>	<u>348,057</u>	<u>335,997</u>

See accompanying notes to the financial statements.

## TOWN OF DUNDURN

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> (Restated) (Note 11)
<b>ENVIRONMENTAL SERVICES</b>			
Wages and benefits	\$ -	-	-
Contractual services	80,700	82,140	67,205
Utilities	-	-	-
Maintenance, materials, and supplies	2,500	4,166	978
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Sask Housing)	-	5,038	2,576
<b>Environmental and Public Health Services</b>	<u>83,200</u>	<u>91,344</u>	<u>70,759</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>83,200</u>	<u>91,344</u>	<u>70,759</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	22,700	20,271	7,486
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>22,700</u>	<u>20,271</u>	<u>7,486</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>22,700</u>	<u>20,271</u>	<u>7,486</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	19,906	14,395
Contractual services	200	17,162	7,491
Utilities	5,740	49,603	44,564
Maintenance, materials, and supplies	141,550	49,493	20,614
Grants and contributions			
-operating	31,721	12,595	5,049
-capital	-	-	-
Amortization	-	18,688	18,688
Interest	-	56	2
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>179,211</u>	<u>167,503</u>	<u>110,803</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>179,211</u>	<u>167,503</u>	<u>110,803</u>

See accompanying notes to the financial statements.

**TOWN OF DUNDURN**  
**TOTAL EXPENSES BY FUNCTION**

**Year ended December 31, 2022**  
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> (Restated) (Note 11)
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 30,136	18,651	25,562
Contractual services	88,960	66,549	63,432
Utilities	276,473	237,280	245,147
Maintenance, materials, and supplies	11,520	3,165	11,332
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	204,691	204,049
Interest	28,320	26,150	31,236
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>435,409</u>	<u>556,486</u>	<u>580,758</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>435,409</u>	<u>556,486</u>	<u>580,758</u>
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 1,534,086</u>	<u>1,692,910</u>	<u>1,594,109</u>

See accompanying notes to the financial statements.

# TOWN OF DUNDURN

## Schedule 4

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 19,507	12,682	-	73,415	-	151,316	485,906	742,826
Tangible capital asset sales - Gain (loss)	21,632	-	-	-	-	-	-	21,632
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	68,398	-	-	-	-	-	-	68,398
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	10,665	-	-	-	-	48,774	-	59,439
Grants - Capital	-	-	-	-	-	36,000	18,880	54,880
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>120,202</u>	<u>12,682</u>	<u>-</u>	<u>73,415</u>	<u>-</u>	<u>236,090</u>	<u>504,786</u>	<u>947,175</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	164,135	-	135,423	-	-	19,906	18,651	338,115
Professional/Contractual Services	243,173	64,668	30,224	82,140	20,271	17,162	66,549	524,187
Utilities	13,801	-	28,074	-	-	49,603	237,280	328,758
Maintenance, materials and supplies	13,936	-	71,858	4,166	-	49,493	3,165	142,618
Grants and contributions	-	-	-	-	-	12,595	-	12,595
Amortization	4,047	7,088	71,136	-	-	18,688	204,691	305,650
Interest	-	-	11,342	-	-	56	26,150	37,548
Allowance for uncollectibles	(1,599)	-	-	-	-	-	-	(1,599)
Other	-	-	-	5,038	-	-	-	5,038
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>437,493</u>	<u>71,756</u>	<u>348,057</u>	<u>91,344</u>	<u>20,271</u>	<u>167,503</u>	<u>556,486</u>	<u>1,692,910</u>
<b>Surplus (deficit) by function</b>	(317,291)	(59,074)	(348,057)	(17,929)	(20,271)	68,587	(51,700)	(745,735)
Taxation and other unconditional revenue (Schedule 1)								<u>863,820</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 118,085</u>

See accompanying notes to the financial statements.

# TOWN OF DUNDURN

Schedule 5

## SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

(Restated)

(Note 11)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 23,826	12,161	-	72,344	35,200	81,333	508,006	732,870
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	60,420	-	-	-	-	-	-	60,420
Other revenues	-	-	-	-	-	1,548	-	1,548
Grants - Conditional	4,734	-	-	-	-	28,400	-	33,134
Grants - Capital	-	-	-	-	-	-	74,450	74,450
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>88,980</u>	<u>12,161</u>	<u>-</u>	<u>72,344</u>	<u>35,200</u>	<u>111,281</u>	<u>582,456</u>	<u>902,422</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	123,117	-	152,619	-	-	14,395	25,562	315,693
Professional/Contractual Services	261,413	55,176	33,734	67,205	7,486	7,491	63,432	495,937
Utilities	29,493	-	15,439	-	-	44,564	245,147	334,643
Maintenance, materials and supplies	6,286	-	28,311	978	-	20,614	11,332	67,521
Grants and contributions	1,000	-	-	-	-	5,049	-	6,049
Amortization	3,805	7,216	91,406	-	-	18,688	204,049	325,164
Interest	800	-	14,488	-	-	2	31,236	46,526
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	2,576	-	-	-	2,576
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>425,914</u>	<u>62,392</u>	<u>335,997</u>	<u>70,759</u>	<u>7,486</u>	<u>110,803</u>	<u>580,758</u>	<u>1,594,109</u>
<b>Surplus (deficit) by function</b>	(336,934)	(50,231)	(335,997)	1,585	27,714	478	1,698	(691,687)
Taxation and other unconditional revenue (Schedule 1)								<u>760,851</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 69,164</u>

See accompanying notes to the financial statements.

## TOWN OF DUNDURN

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2022  
with comparative figures for 2021

	2022								2021 (Restated) (Note 11)
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening asset costs	\$ 60,108	57,979	2,167,980	86,325	504,584	7,118,942	-	9,995,918	9,898,063
Additions during the year	-	105,103	10,237	-	138,658	16,049	-	270,047	97,855
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>60,108</u>	<u>163,082</u>	<u>2,178,217</u>	<u>86,325</u>	<u>643,242</u>	<u>7,134,991</u>	<u>-</u>	<u>10,265,965</u>	<u>9,995,918</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	11,596	1,753,774	86,325	313,137	3,404,668	-	5,569,500	5,244,338
Add: Amortization taken	-	3,865	49,771	-	22,943	229,071	-	305,650	325,162
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>15,461</u>	<u>1,803,545</u>	<u>86,325</u>	<u>336,080</u>	<u>3,633,739</u>	<u>-</u>	<u>5,875,150</u>	<u>5,569,500</u>
<b>Net book value</b>	<u>\$ 60,108</u>	<u>147,621</u>	<u>374,672</u>	<u>-</u>	<u>307,162</u>	<u>3,501,252</u>	<u>-</u>	<u>4,390,815</u>	<u>4,426,418</u>

1. Total contributed/donated assets received in 2022:

\$ -

2. List of assets recognized at nominal value in 2022 are:

-Infrastructure Assets

\$ -

-Vehicles

\$ -

-Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2022:

\$ -

See accompanying notes to the financial statements.



**TOWN OF DUNDURN**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
**Year ended December 31, 2022**  
with comparative figures for 2021

	2022							2021 (Restated) (Note 11)	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening asset costs	\$ 128,222	206,514	2,857,991	-	6,682	940,969	5,855,540	9,995,918	9,898,063
Additions during the year	5,038	-	126,095	-	-	122,865	16,049	270,047	97,855
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>133,260</u>	<u>206,514</u>	<u>2,984,086</u>	<u>-</u>	<u>6,682</u>	<u>1,063,834</u>	<u>5,871,589</u>	<u>10,265,965</u>	<u>9,995,918</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	37,124	79,623	1,830,650	-	6,682	688,485	2,926,936	5,569,500	5,244,338
Add: Amortization taken	4,047	7,088	71,136	-	-	18,688	204,691	305,650	325,162
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>41,171</u>	<u>86,711</u>	<u>1,901,786</u>	<u>-</u>	<u>6,682</u>	<u>707,173</u>	<u>3,131,627</u>	<u>5,875,150</u>	<u>5,569,500</u>
<b>Net book value</b>	<u>\$ 92,089</u>	<u>119,803</u>	<u>1,082,300</u>	<u>-</u>	<u>-</u>	<u>356,661</u>	<u>2,739,962</u>	<u>4,390,815</u>	<u>4,426,418</u>

See accompanying notes to the financial statements.

**TOWN OF DUNDURN**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2022

	<u>2021</u> (Restated) (Note 11)	<u>Changes</u>	<u>2022</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>1,352,751</u>	<u>(117,152)</u>	<u>1,235,599</u>
<b>APPROPRIATED RESERVES</b>			
Reserve for machinery and equipment	-	-	-
Public reserve	5,574	(5,574)	-
Capital trust fund	-	-	-
Utility reserve	18,572	81,428	100,000
Recreation reserves	61,978	1	61,979
Development reserves	30,800	110,000	140,800
Future reserves	141,045	(51,684)	89,361
Other reserves	<u>46,000</u>	<u>(46,000)</u>	<u>-</u>
<b>Total Appropriated</b>	<u>303,969</u>	<u>88,171</u>	<u>392,140</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	4,426,418	(35,603)	4,390,815
Less: Related debt	<u>(1,013,350)</u>	<u>182,670</u>	<u>(830,680)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>3,413,068</u>	<u>147,067</u>	<u>3,560,135</u>
<b>Total Accumulated Surplus</b>	\$ <u>5,069,788</u>	<u>118,086</u>	<u>5,187,874</u>

See accompanying notes to the financial statements.

**TOWN OF DUNDURN**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**  
 Year ended December 31, 2022

	<b>PROPERTY CLASS</b>						<b>Total</b>
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial &amp; Industrial</u>	<u>Potash Mine(s)</u>	
<b>Taxable Assessment</b>	\$ 221,375	56,634,400	278,320	-	2,785,450	-	\$ 59,919,545
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							\$ 59,919,545
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	1.0000	-	1.2000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	9,600	335,220	-	-	51,300		
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ 9,600	756,668	2,537	-	68,233		

<u>MILL RATES:</u>	<u>MILLS</u>
<b>Average Municipal*</b>	13.969
<b>Average School*</b>	4.642
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	10.400

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

See accompanying notes to the financial statements.

**TOWN OF DUNDURN**  
**SCHEDULE OF COUNCIL REMUNERATION**  
**Year ended December 31, 2022**

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Curtis Boyes	\$ 3,720	-	3,720
Councillor	Clay Connell	1,610	-	1,610
Councillor	Cody Deringer	2,770	-	2,770
Councillor	John Gourdeau	2,880	-	2,880
Councillor	Matt Jurkiewicz	4,725	-	4,725
Total		<u>\$ 15,705</u>	<u>-</u>	<u>15,705</u>

See accompanying notes to the financial statements.

**TOWN OF DUNDURN**  
**SCHEDULE OF RESTRUCTURING**  
**Year ended December 31, 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		-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$</b>	<b>-</b>

See accompanying notes to the financial statements.