VILLAGE OF SILTON
Financial Statements
December 31, 2022

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Management's Responsibility

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

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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Silton

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 12, 2023

VILLAGE OF SILTON
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	$ 362,398	$ 275,086
Taxes Receivable - Municipal (Note 3)	698	1,431
Other Accounts Receivable (Note 4)	24,611	46,358
Assets Held for Sale	-	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	387,707	322,875
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 5)	9,755	5,367
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total Liabilities	9,755	5,367
NET FINANCIAL ASSETS	377,952	317,508
Tangible Capital Assets (Schedules 6, 7)	465,627	506,273
Prepayment and Deferred Charges	155	155
Stock and Supplies	-	-
Other (Note 7)	20	20
Total Non-Financial Assets	465,802	506,448
Accumulated Surplus (Deficit) (Schedule 8)	$ 843,754	$ 823,956

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

VILLAGE OF SILTON
Statement of Operations
For the year ended December 31, 2022

Revenues

		2022 Budget	2022	2021
Taxes and Other Unconditional Revenue	(Schedule 1)	$ 77,072	$ 81,402	$ 74,985
Fees and Charges	(Schedule 4, 5)	75,470	82,015	64,833
Conditional Grants	(Schedule 4, 5)	32,839	64,493	59,606
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	900	4,729	1,869
Other Revenues	(Schedule 4, 5)	7,021	-	24,744
Total Revenues		193,302	232,639	226,037

Expenses

General Government Services	(Schedule 3)	73,490	53,398	58,199
Protective Services	(Schedule 3)	33,330	52,300	55,054
Transportation Services	(Schedule 3)	22,430	26,418	32,502
Environmental and Public Health Services	(Schedule 3)	12,240	16,029	14,657
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	1,305	18,510	1,939
Utility Services	(Schedule 3)	52,035	48,827	58,698
Total Expenses		194,830	215,482	221,049
Surplus (Deficit) before Other Capital Contributions		(1,528)	17,157	4,988
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		4,189	2,641	12,418
Surplus (Deficit) of Revenues over Expenses		2,661	19,798	17,406
Accumulated Surplus (Deficit), Beginning of Year		823,956	823,956	806,550
Accumulated Surplus (Deficit), End of Year		$ 826,617	$ 843,754	$ 823,956

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

VILLAGE OF SILTON
Statement of Changes in Net Financial Assets
For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	$ 2,661	$ 19,798	$ 17,406
(Acquisition) of tangible capital assets	-	-	(35,703)
Amortization of tangible capital assets	-	40,646	39,939
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	40,646	4,236
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	2,661	60,444	21,642
Net Financial Assets - Beginning of Year	317,508	317,508	295,866
Net Financial Assets - End of Year	$ 320,169	$ 377,952	$ 317,508

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

VILLAGE OF SILTON
Statement of Cash Flows
For the year ended December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	$ 19,798	$ 17,406
Amortization	40,646	39,939
Loss (gain) on disposal of tangible capital assets	-	-
	60,444	57,345
Changes in assets / liabilities		
Taxes Receivable - Municipal	733	(1,173)
Other Receivables	21,747	(23,435)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	4,388	(11,429)
Deposits	-	-
Deferred Revenues	-	(10,205)
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	87,312	11,103
Capital:		
Acquisition of Capital Assets	-	(35,703)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	-	(35,703)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	87,312	(24,600)
Cash and Investments - Beginning of Year	275,086	299,686
Cash and Investments - End of Year	$ 362,398	$ 275,086

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:
The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:
The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

(b) Collection of Funds for Other Authorities:
Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

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

(d) Other (Non-Government Transfer) Contributions:
Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(e) Deferred Revenue:
Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(f) Net Financial Assets:
Net Financial Assets at the end of an accounting period are the net amounts of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-Financial Assets:
Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

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

(i) Property Tax Revenue:
Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisition from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:
Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) Inventories:
Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) Assets Held for Sale:
Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date. Assets held for sale that don't meet all of the above criteria, are instead recognized as non-financial assets.

(m) Tangible Capital Assets:

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

Assets	Useful Life
General Assets	
Land	Indefinite
Land Improvements	15 to 20 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	3 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 60 years
Road Network Assets	15 to 40 years

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

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

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(n) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(o) Landfill Liability:

The **VILLAGE OF SILTON** does not maintain a waste disposal site.

(p) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

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

(q) Basis of Segmentation / Segment Report:

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

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

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

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

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results except for amortization, which was not budgeted for. The budget was approved by Council on May 10, 2022.

(s) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

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

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

2. Cash and Temporary Investments

	2022	2021
Cash	$ 123,632	$ 37,486
Temporary investments	238,766	237,600
Total Cash and Temporary Investments	$ 362,398	$ 275,086

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

3. Taxes and Grants in Lieu Receivable

		2022	2021
Municipal	- Current	$ 1,546	$ 1,999
	- Arrears	452	732
		1,998	2,731
	- Less Allowance for Uncollectables	(1,300)	(1,300)
Total Municipal Taxes Receivable		698	1,431
School	- Current	1,642	1,816
	- Arrears	361	572
Total School Taxes Receivable		2,003	2,388
Other		-	-
Total Taxes and Grants in Lieu Receivable		2,701	3,819
Deduct taxes to be collected on behalf of other organizations		(2,003)	(2,388)
Total Taxes and Grants in Lieu Receivable		$ 698	$ 1,431

4. Other Accounts Receivable

	2022	2021
Trade receivables	$ -	$ 25,246
GST receivable	2,020	5,127
Water and sewer receivable	21,223	16,292
Accrued interest	1,368	193
Total Other Accounts Receivable	24,611	46,858
Less Allowance for Uncollectables	-	500
Net Other Accounts Receivable	$ 24,611	$ 46,358

5. Accounts Payable

	2022	2021
Trade payables	$ 6,775	$ 4,718
School collections	2,980	649
Total Accounts Payable	$ 9,755	$ 5,367

6. Long-Term Debt

a) The debt limit of the municipality is $145,632. 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)).

7. Other Non-Financial Assets

	2022	2021
Tax Title Property (less market value adjustment of $1,449)	$ 20	$ 20
	-	-
Total Other Non-Financial Assets	$ 20	$ 20

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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2022 was $2,577 (2021 - $2,056). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of $3,275,495,000, plan liabilities, including pension obligations, of $2,254,194,000, and a resulting surplus of $1,021,301,000.

9. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

10. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

11. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

12. Credit Risk

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

13. COVID-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF SILTON

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	$ 59,994	$ 62,837	$ 59,995
Abatements and adjustments	-	(1,681)	(650)
Discount on current year taxes	(4,265)	(5,392)	(5,159)
Net Municipal Taxes	55,729	55,764	54,186
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,039	366	365
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	56,768	56,130	54,551
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	17,954	22,231	17,954
Organized Hamlet	-	-	-
Other - Safe restart	-	-	-
Total Unconditional Grants	17,954	22,231	17,954
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	2,350	3,041	2,480
Other -	-	-	-
Total Grants in Lieu of Taxes	2,350	3,041	2,480
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 77,072	$ 81,402	$ 74,985

VILLAGE OF SILTON

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2022

Schedule 2-1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ -	$ -	$ -
- Sales of supplies	-	-	-
- Other - Licences and permits	575	755	470
Total Fees and Charges	575	755	470
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	900	4,729	1,869
- Other - Office charges, Insurance proceeds	7,021	-	17,723
Total Other Segmented Revenue	8,496	5,484	20,062
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,496	5,484	20,062
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	$ 8,496	$ 5,484	$ 20,062
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire admin charges	$ 25	$ 3,000	$ -
Total Fees and Charges	25	3,000	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	-	3,419
Total Other Segmented Revenue	25	3,000	3,419
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Fire agreements	32,839	64,493	49,401
Total Conditional Grants	32,839	64,493	49,401
Total Operating	32,864	67,493	52,820
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	-
Total Capital	-	-	-
Total Protective Services	$ 32,864	$ 67,493	$ 52,820

VILLAGE OF SILTON

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2022

Schedule 2-2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ -	$ -	$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	10,205
Total Conditional Grants	-	-	10,205
Total Operating	-	-	10,205
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Speed Sign	-	447	3,767
Total Capital	-	447	3,767
Total Transportation Services	$ -	$ 447	$ 13,972
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 18,550	$ 16,157	$ 17,180
- Other - Cemetery fees	200	435	1,005
Total Fees and Charges	18,750	16,592	18,185
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	18,750	16,592	18,185
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,750	16,592	18,185
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	$ 18,750	$ 16,592	$ 18,185

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

Schedule 2-3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ -	$ -	$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	$ -	$ -	$ -
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	$ 5,250	$ 5,925	$ 4,071
Total Fees and Charges	5,250	5,925	4,071
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations, insurance proceeds	-	-	3,602
Total Other Segmented Revenue	5,250	5,925	7,673
Conditional Grants	-	-	-
- Centennial Grants	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,250	5,925	7,673
Capital			
Conditional Grants			
- Canada Community Building Fund	4,189	2,194	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	4,189	2,194	-
Total Recreation and Cultural Services	$ 9,439	$ 8,119	$ 7,673

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

Schedule 2-4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ 42,820	$ 44,091	$ 30,937
- Sewer	8,050	11,652	11,170
- Other - Hook up fees	-	-	-
Total Fees and Charges	50,870	55,743	42,107
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Infrastructure fee	-	-	-
Total Other Segmented Revenue	50,870	55,743	42,107
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	50,870	55,743	42,107
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	8,651
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Municipal Economic Enhancement Program	-	-	-
Total Capital	-	-	8,651
Total Utility Services	$ 50,870	$ 55,743	$ 50,758
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 120,419	$ 153,878	$ 163,470

SUMMARY

Total Other Segmented Revenue	$ 83,391	$ 86,744	$ 91,446
Total Conditional Grants	32,839	64,493	59,606
Total Capital Grants and Contributions	4,189	2,641	12,418
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 120,419	$ 153,878	$ 163,470

VILLAGE OF SILTON
Schedule of Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 1,175	$ 1,003	$ 970
Wages and benefits	25,465	27,670	26,864
Professional/Contractual services	19,335	12,810	15,670
Utilities	2,140	2,228	4,850
Maintenance, materials, and supplies	25,375	6,543	6,907
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,144	2,938
Interest	-	-	-
Allowance for Uncollectable	-	-	-
Other -	-	-	-
Total General Government Services	$ 73,490	$ 53,398	$ 58,199
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	4,800	4,967	3,748
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - 911	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	10,660	14,788	8,185
Utilities	1,870	3,285	2,909
Maintenance, materials, and supplies	16,000	5,638	16,737
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	23,622	23,475
Interest	-	-	-
Other -	-	-	-
Total Protective Services	$ 33,330	$ 52,300	$ 55,054
TRANSPORTATION SERVICES			
Wages and benefits	$ 1,000	$ 5,447	$ 856
Council remuneration and travel	-	-	-
Professional/Contractual services	16,430	8,230	21,802
Utilities	3,250	2,401	2,336
Maintenance, materials, and supplies	1,750	4,202	1,667
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	6,138	5,841
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	$ 22,430	$ 26,418	$ 32,502

VILLAGE OF SILTON
Schedule of Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	8,900	9,176	12,148
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	3,340	6,853	2,509
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	$ 12,240	$ 16,029	$ 14,657
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	$ -	$ -	$ -
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	955	955	955
Utilities	350	566	369
Maintenance, materials, and supplies	-	16,374	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	615	615
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Centennial celebration	-	-	-
Total Recreation and Cultural Services	$ 1,305	$ 18,510	$ 1,939

VILLAGE OF SILTON

Schedule of Total Expenses by Function

For the year ended December 31, 2022

Schedule 3-3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	42,000	31,537	39,149
Utilities	6,185	7,713	5,909
Maintenance, materials, and supplies	3,850	2,450	6,570
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,127	7,070
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 52,035	$ 48,827	$ 58,698
TOTAL EXPENSES BY FUNCTION	$ 194,830	$ 215,482	$ 221,049

VILLAGE OF SILTON
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 755	$ 3,000	$ -	$ 16,592	$ -	$ 5,925	$ 55,743	$ 82,015
Investment Income and Commissions	4,729	-	-	-	-	-	-	4,729
Grants - Conditional	-	64,493	-	-	-	-	-	64,493
- Capital	-	-	447	-	-	2,194	-	2,641
Total Revenues	5,484	67,493	447	16,592	-	8,119	55,743	153,878
Expenses (Schedule 3)								
Wages and Benefits	28,673	-	5,447	-	-	-	-	34,120
Professional/Contractual Services	12,810	19,755	8,230	9,176	-	955	31,537	82,463
Utilities	2,228	3,285	2,401	-	-	566	7,713	16,193
Maintenance, Materials, and Supplies	6,543	5,638	4,202	-	-	16,374	2,450	35,207
Grants and Contributions	-	-	-	6,853	-	-	-	6,853
Amortization	3,144	23,622	6,138	-	-	615	7,127	40,646
Total Expenses	53,398	52,300	26,418	16,029	-	18,510	48,827	215,482
Surplus (Deficit) by Function	$ (47,914)	$ 15,193	$ (25,971)	$ 563	$ -	$ (10,391)	$ 6,916	$ (61,604)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 81,402
Net Surplus (Deficit)	$ 19,798

DUDLEY & COMPANY LLP

VILLAGE OF SILTON
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 470	$ -	$ -	$ 18,185	$ -	$ 4,071	$ 42,107	$ 64,833
Investment Income and Commissions	1,869	-	-	-	-	-	-	1,869
Other Revenues	17,723	3,419	-	-	-	3,602	-	24,744
Grants - Conditional	-	49,401	10,205	-	-	-	-	59,606
- Capital	-	-	3,767	-	-	-	8,651	12,418
Total Revenues	20,062	52,820	13,972	18,185	-	7,673	50,758	163,470
Expenses (Schedule 3)								
Wages and Benefits	27,834	-	856	-	-	-	-	28,690
Professional/Contractual Services	15,670	11,933	21,802	12,148	-	955	39,149	101,657
Utilities	4,850	2,909	2,336	-	-	369	5,909	16,373
Maintenance, Materials, and Supplies	6,907	16,737	1,667	-	-	-	6,570	31,881
Grants and Contributions	-	-	-	2,509	-	-	-	2,509
Amortization	2,938	23,475	5,841	-	-	615	7,070	39,939
Total Expenses	58,199	55,054	32,502	14,657	-	1,939	58,698	221,049
Surplus (Deficit) by Function	$ (38,137)	$ (2,234)	$ (18,530)	$ 3,528	$ -	$ 5,734	$ (7,940)	$ (57,579)

Taxation and Other Unconditional Revenue (Schedule 1) $ 74,985

Net Surplus (Deficit) $ 17,406

VILLAGE OF SILTON
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2022

Schedule 6

	2022								2021
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	$ 508	$ -	$ 239,553	$ 92,566	$ 253,501	$ 656,051	$ -	$ 1,242,179	$ 1,206,476
Additions during the year	-	-	-	-	-	-	-	-	35,703
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 508	$ -	$ 239,553	$ 92,566	$ 253,501	$ 656,051	$ -	$ 1,242,179	$ 1,242,179
Accumulated Amortization									
Opening Accum. Amort. Cost	$ -	$ -	$ 121,788	$ 35,081	$ 145,722	$ 433,315	$ -	$ 735,906	$ 695,967
Add: Amortization taken	-	-	3,983	5,521	22,250	8,892	-	40,646	39,939
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	$ -	$ -	$ 125,771	$ 40,602	$ 167,972	$ 442,207	$ -	$ 776,552	$ 735,906
Net Book Value	$ 508	$ -	$ 113,782	$ 51,964	$ 85,529	$ 213,844	$ -	$ 465,627	$ 506,273

1. Total contributed/donated assets received in 2022:	$ -
2. List of assets recognized at nominal value are:	$ -
- Infrastructure assets	$ -
- Vehicles	$ -
- Machinery and Equipment	$ -
3. Amount of interest capitalized in 2022:	$ -

DUDLEY & COMPANY LLP

VILLAGE OF SILTON
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2022

Schedule 7

	2022								2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 39,257	$ 330,631	$ 324,401	$ -	$ -	$ 104,602	$ 443,288	$ 1,242,179	$ 1,206,476
Additions during the year	-	-	-	-	-	-	-	-	35,703
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 39,257	$ 330,631	$ 324,401	$ -	$ -	$ 104,602	$ 443,288	$ 1,242,179	$ 1,242,179
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 5,906	$ 159,085	$ 160,496	$ -	$ -	$ 91,120	$ 319,299	$ 735,906	$ 695,967
Add: Amortization taken	3,144	23,622	6,138	-	-	615	7,127	40,646	39,939
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	$ 9,050	$ 182,707	$ 166,634	$ -	$ -	$ 91,735	$ 326,426	$ 776,552	$ 735,906
Net Book Value	$ 30,207	$ 147,924	$ 157,767	$ -	$ -	$ 12,867	$ 116,862	$ 465,627	$ 506,273

VILLAGE OF SILTON
Schedule of Accumulated Surplus
For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	$ 247,202	$ 73,694	$ 320,896
APPROPRIATED RESERVES			
Lagoon reserve	10,250	(10,250)	-
Fire Department Building reserve	56,891	-	56,891
Fire Department Reserve	3,000	(3,000)	-
Cemetery Reserve	340	-	340
Total Appropriated	70,481	(13,250)	57,231
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	506,273	(40,646)	465,627
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	506,273	(40,646)	465,627
OTHER	-	-	-
Total Accumulated Surplus	$ 823,956	$ 19,798	$ 843,754

VILLAGE OF SILTON
Schedule of Mill Rates and Assessments
For the year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 80,465	$ 7,595,680	$ -	$ -	$ 1,764,600	$ -	$ 9,440,745
Regional Park Assessment							-
Total Assessment							9,440,745
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	1,650	16,500	-	-	8,250		26,400
Total Municipal Tax Levy	$ 1,650	$ 47,098	$ -	$ -	$ 14,089		$ 62,837

MILL RATES:	MILLS
Average Municipal*	6.656
Average School*	4.947
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF SILTON

Schedule of Council Remuneration

For the year ended December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Murray Wild	300	-	300
Dave Holliday	240	-	240
Troy Bumford	220	-	220
Total	$ 760	$ -	$ 760