

VILLAGE OF SILTON
Financial Statements
December 31, 2023

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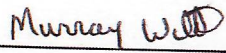
Management's Responsibility

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

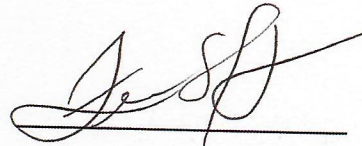
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
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, 2023 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report (continued)

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 08, 2024

VILLAGE OF SILTON
Statement of Financial Position
As at December 31, 2023

Statement 1

FINANCIAL ASSETS

	2023	2022
Cash & Cash Equivalents (Note 2)	\$ 396,245	\$ 362,398
Investments	-	-
Taxes Receivable - Municipal (Note 3)	3,009	698
Other Accounts Receivable (Note 4)	39,231	24,611
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-

Total Financial Assets

438,485	387,707
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LIABILITIES

Bank Indebtedness	-	-
Accounts Payable (Note 5)	6,705	9,756
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-

Total Liabilities

6,705	9,756
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NET FINANCIAL ASSETS

431,780	377,951
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Non-Financial Assets

Tangible Capital Assets (Schedules 6, 7)	424,981	465,627
Prepayment and Deferred Charges	156	155
Stock and Supplies	-	-
Other (Note 7)	20	20

Total Non-Financial Assets

425,157	465,802
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Accumulated Surplus (Deficit) (Schedule 8)

\$ 856,937	\$ 843,753
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)
Accumulated remeasurement gains (losses) (Statement 5)

\$ 856,937	\$ 843,753
\$ -	\$ -

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

VILLAGE OF SILTON
Statement of Operations
For the year ended December 31, 2023

Statement 2

Revenues

		2023 Budget	2023	2022
Tax Revenue	(Schedule 1)	\$ 58,488	\$ 58,990	\$ 56,130
Other Unconditional Revenue	(Schedule 1)	28,012	28,424	25,272
Fees and Charges	(Schedule 4, 5)	82,005	90,364	82,014
Conditional Grants	(Schedule 4, 5)	42,825	65,291	64,493
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	2,665	17,344	4,729
Other Revenues	(Schedule 4, 5)	-	100	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capitals Grants	(Schedule 4, 5)	2,506	4,785	2,641
Total Revenues		216,501	265,298	235,279

Expenses

General Government Services	(Schedule 3)	66,911	70,960	53,398
Protective Services	(Schedule 3)	35,885	55,947	52,300
Transportation Services	(Schedule 3)	33,684	52,484	26,418
Environmental and Public Health Services	(Schedule 3)	13,335	16,574	16,029
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	1,205	2,495	18,510
Utility Services	(Schedule 3)	52,750	53,654	48,827
Total Expenses		203,770	252,114	215,482

Surplus (Deficit) of Revenues over Expenses	12,731	13,184	19,797
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	843,753	843,753	823,956
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 856,484	\$ 856,937	\$ 843,753
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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, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit)	\$ 12,731	\$ 13,184	\$ 19,797
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	40,646	40,646
Proceeds of disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	40,646	40,646
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1)	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(1)	-
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	12,731	53,829	60,443
Net Financial Assets - Beginning of Year	377,951	377,951	317,508
Net Financial Assets - End of Year	\$ 390,682	\$ 431,780	\$ 377,951

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

VILLAGE OF SILTON
Statement of Cash Flows
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 13,184	\$ 19,797
Amortization	40,646	40,646
Loss (gain) on disposal of tangible capital assets	-	-
	53,830	60,443
Changes in assets / liabilities		
Taxes Receivable - Municipal	(2,311)	733
Other Receivables	(14,620)	21,748
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(3,051)	4,388
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(1)	-
Other Non-Financial Assets	-	-
Net cash from (used for) operations	33,847	87,312
Capital:		
Cash Used to Acquire Tangible Capital Assets	-	-
Proceeds on Sale of Tangible Capital Assets	-	-
Net cash from (used for) capital	-	-
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	33,847	87,312
Cash and Cash Equivalents - Beginning of Year	362,398	275,086
Cash and Cash Equivalents - End of Year	\$ 396,245	\$ 362,398

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

VILLAGE OF SILTON
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

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

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

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

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

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

(d) Other (Non-Government Transfer) Contributions:

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

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

(e) Deferred Revenue:

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

(f) Net Financial Assets:

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

(g) Non-Financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

(k) Financial Instruments:

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

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

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

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

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

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

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(l) Inventories:

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

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

(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:

<u>Assets</u>	<u>Useful Life</u>
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 statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

(n) Asset Retirement Obligation:

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

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

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

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

(o) Employee Benefit Plans:

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

(p) Loan Guarantees:

The municipality provides loan guarantees for various organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

(q) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

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

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

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

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

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

(r) Basis of Segmentation / Segment Report:

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

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

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

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

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

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

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results except for amortization, which is not reflected in the budget. The budget was approved by Council on May 9, 2023.

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

(t) **New Standards and Amendments to Standards:**

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

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

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

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

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

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

(u) New Accounting Policies Adopted During the Year

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

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

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

Retroactive application: During the year, the municipality adopted a new accounting policy with respect to asset retirement obligations. The municipality now accounts for such transactions as an asset retirement obligation asset, valued at the date of legal obligation, and an asset retirement obligation liability, valued at the current date.. Prior to this, the municipality did not account for these transactions. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality. This adoption of this policy has been applied retroactively with restatement of prior period comparative amounts. The impact on the municipality's consolidated financial statements is as follows:

This change in accounting policy has not resulted in any changes to prior year financials.

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	\$ 51,032	\$ 123,627
Short term investments	345,208	238,766
Credit Union Shares	5	5
Total Cash and Temporary Investments	\$ 396,245	\$ 362,398

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

3. Taxes Receivable

	2023	2022
Municipal - Current	\$ 2,746	\$ 1,546
- Arrears	1,563	452
	4,309	1,998
- Less Allowance for Uncollectables	(1,300)	(1,300)
Total Municipal Taxes Receivable	3,009	698

School - Current	1,876	1,642
- Arrears	298	361
Total School Taxes Receivable	2,174	2,003

Total Taxes Receivable	5,183	2,701
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Deduct taxes to be collected on behalf of other organizations	(2,174)	(2,003)
Total Taxes Receivable - Municipal	\$ 3,009	\$ 698

4. Other Accounts Receivable

	2023	2022
Trade receivables	\$ 3,692	\$ -
GST receivable	5,629	2,020
Utility accounts receivable	23,714	21,223
Accrued interest	6,196	1,368
Total Other Accounts Receivable	39,231	24,611

Net Other Accounts Receivable	\$ 39,231	\$ 24,611
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5. Accounts Payable

	2023	2022
Trade payables	\$ 6,411	\$ 6,776
School collections	294	2,980
Total Accounts Payable	\$ 6,705	\$ 9,756

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

6. Long-Term Debt

The debt limit of the municipality is \$137,778. 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

	2023	2022
Municipal share of tax title property	\$ 1,469	\$ 1,469
Less: Market value adjustment	(1,449)	(1,449)
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 2023 was \$2,492 (2022 - \$2,577). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,602,822, plan liabilities, including pension obligations, of \$2,441,485, and a resulting surplus of \$1,161,337.

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.

VILLAGE OF SILTON
Notes to the Financial Statements
For the year ended December 31, 2023

10. Risk Management

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

Credit Risk

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

Liquidity Risk

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

Market Risk

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

Interest Rate Risk

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

Currency Risk

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

Other Price Risk

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

11. Guarantees

The municipality has provided a limited guarantee of \$11,569 on a \$500,000 loan taken out by the Last Mountain Regional Landfill. As at December 31, 2023 the municipalities share of this loan guarantee amounted to approximately \$11,569. While the municipality monitors the status of these loans, it is not possible to determine the amount of the liability, if any, that may result from the guarantees. No liability has been accrued as no payments are expected to be made. Any loss resulting from these guarantees will be charged against earnings in the year incurred. The municipality does not have any recourse if this loan guarantee is exercised.

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

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 64,225	\$ 64,225	\$ 62,837
Abatements and adjustments	(650)	-	(1,681)
Discount on current year taxes	(5,400)	(5,548)	(5,392)
Net Municipal Taxes	58,175	58,677	55,764
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	313	313	366
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	58,488	58,990	56,130
UNCONDITIONAL GRANTS			
Revenue Sharing	24,967	24,977	22,231
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	24,967	24,977	22,231
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. Surcharge	-	-	-
SaskEnergy Surcharge	3,045	3,447	3,041
Other -	-	-	-
Total Grants in Lieu of Taxes	3,045	3,447	3,041
TOTAL OTHER UNCONDITIONAL REVENUE	28,012	28,424	25,272
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 86,500	\$ 87,414	\$ 81,402

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

Schedule 2-1

GENERAL GOVERNMENT SERVICES

Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Other - Licences and permits	550	2,120	755
Total Fees and Charges	550	2,120	755
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,665	17,344	4,729
- Other - Donations	-	100	-
Total Other Segmented Revenue	3,215	19,564	5,484
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,215	19,564	5,484

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 3,215	\$ 19,564	\$ 5,484

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire admin charges	\$ 3,000	\$ 3,125	\$ 3,000
Total Fees and Charges	3,000	3,125	3,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,000	3,125	3,000
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other - Fire agreements	42,825	65,291	64,493
Total Conditional Grants	42,825	65,291	64,493
Total Operating	45,825	68,416	67,493

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 45,825	\$ 68,416	\$ 67,493

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

Schedule 2-2

TRANSPORTATION SERVICES

Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	2,506	4,785	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Safety	-	-	447
Total Capital	2,506	4,785	447
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 2,506	\$ 4,785	\$ 447

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 16,180	\$ 16,475	\$ 16,156
- Other - Cemetery fees	500	1,585	435
Total Fees and Charges	16,680	18,060	16,591
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	16,680	18,060	16,591
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- TAPD	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,680	18,060	16,591

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 16,680	\$ 18,060	\$ 16,591

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

Schedule 2-3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

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

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 6,000	\$ 11,206	\$ 5,925
Total Fees and Charges	6,000	11,206	5,925
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	6,000	11,206	5,925
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,000	11,206	5,925

Capital

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	2,194
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	2,194
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 6,000	\$ 11,206	\$ 8,119

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

Schedule 2-4

UTILITY SERVICES

Operating

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 44,125	\$ 43,972	\$ 44,091
- Sewer	11,650	11,881	11,652
- Other -	-	-	-
Total Fees and Charges	55,775	55,853	55,743
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	55,775	55,853	55,743
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	55,775	55,853	55,743

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 55,775	\$ 55,853	\$ 55,743

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 130,001	\$ 177,884	\$ 153,877
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SUMMARY

Total Other Segmented Revenue	\$ 84,670	\$ 107,808	\$ 86,743
Total Conditional Grants	42,825	65,291	64,493
Total Capital Grants and Contributions	2,506	4,785	2,641
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 130,001	\$ 177,884	\$ 153,877
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VILLAGE OF SILTON
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 1,080	\$ 1,210	\$ 1,003
Wages and benefits	27,896	27,858	27,670
Professional/Contractual services	13,385	13,631	12,810
Utilities	2,900	2,290	2,228
Maintenance, materials, and supplies	21,650	22,827	6,543
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,144	3,144
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 66,911	\$ 70,960	\$ 53,398

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,790	5,650	4,967
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	10,545	11,121	14,788
Utilities	3,400	3,347	3,285
Maintenance, materials, and supplies	16,150	12,207	5,638
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	23,622	23,622
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 35,885	\$ 55,947	\$ 52,300
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TRANSPORTATION SERVICES

Wages and benefits	\$ 5,500	\$ 5,218	\$ 5,447
Council remuneration and travel	-	-	-
Professional/Contractual services	24,034	35,503	8,230
Utilities	2,400	2,502	2,401
Maintenance, materials, and supplies	1,750	3,123	4,202
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	6,138	6,138
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 33,684	\$ 52,484	\$ 26,418
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VILLAGE OF SILTON
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	10,000	13,014	9,176
Utilities	-	-	-
Maintenance, materials, and supplies	-	1,850	-
Grants and contributions - operating	-	-	-
- Waste disposal	3,335	1,710	6,853
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 13,335	\$ 16,574	\$ 16,029

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

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	855	1,311	955
Utilities	350	569	566
Maintenance, materials, and supplies	-	-	16,374
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	615	615
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 1,205	\$ 2,495	\$ 18,510

VILLAGE OF SILTON
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-3

UTILITY SERVICES	2023 Budget	2023	2022
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	36,930	32,249	31,537
Utilities	8,300	8,468	7,713
Maintenance, materials, and supplies	7,520	5,810	2,450
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,127	7,127
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 52,750	\$ 53,654	\$ 48,827

TOTAL EXPENSES BY FUNCTION	\$ 203,770	\$ 252,114	\$ 215,482
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VILLAGE OF SILTON

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,120	\$ 3,125	\$ -	\$ 18,060	\$ -	\$ 11,206	\$ 55,853	\$ 90,364
Investment Income and Commissions	17,344	-	-	-	-	-	-	17,344
Other Revenues	100	-	-	-	-	-	-	100
Grants - Conditional	-	65,291	-	-	-	-	-	65,291
- Capital	-	-	4,785	-	-	-	-	4,785
Total Revenues	19,564	68,416	4,785	18,060	-	11,206	55,853	177,884
Expenses (Schedule 3)								
Wages and Benefits	29,068	-	5,218	-	-	-	-	34,286
Professional / Contractual Services	13,631	16,771	35,503	13,014	-	1,311	32,249	112,479
Utilities	2,290	3,347	2,502	-	-	569	8,468	17,176
Maintenance, Materials, and Supplies	22,827	12,207	3,123	1,850	-	-	5,810	45,817
Grants and Contributions	-	-	-	1,710	-	-	-	1,710
Amortization	3,144	23,622	6,138	-	-	615	7,127	40,646
Total Expenses	70,960	55,947	52,484	16,574	-	2,495	53,654	252,114
Surplus (Deficit) by Function	\$ (51,396)	\$ 12,469	\$ (47,699)	\$ 1,486	\$ -	\$ 8,711	\$ 2,199	\$ (74,230)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 87,414

Net Surplus (Deficit)

\$ 13,184

VILLAGE OF SILTON

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 755	\$ 3,000	\$ -	\$ 16,591	\$ -	\$ 5,925	\$ 55,743	\$ 82,014
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	16,591	-	8,119	55,743	153,877
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)	\$ 562	\$ -	\$ (10,391)	\$ 6,916	\$ (61,605)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 81,402

Net Surplus (Deficit)

\$ 19,797

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

Schedule 6

	2023	2022
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Asset Cost	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
Opening Asset Costs	\$ 508	\$ -	\$ 239,553	\$ 92,566	\$ 253,501	\$ 656,051	\$ -	\$ 1,242,179	\$ 1,242,179
Additions during the year	-	-	-	-	-	-	-	-	-
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	\$ -	\$ -	\$ 125,771	\$ 40,602	\$ 167,972	\$ 442,207	\$ -	\$ 776,552	\$ 735,906
Add: Amortization taken	-	-	3,983	5,521	22,250	8,892	-	40,646	40,646
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 129,754	\$ 46,123	\$ 190,222	\$ 451,099	\$ -	\$ 817,198	\$ 776,552
Net Book Value	\$ 508	\$ -	\$ 109,799	\$ 46,443	\$ 63,279	\$ 204,952	\$ -	\$ 424,981	\$ 465,627

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

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

Schedule 7

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 39,257	\$ 330,631	\$ 324,401	\$ -	\$ -	\$ 104,602	\$ 443,288	\$ 1,242,179	\$ 1,242,179
Additions during the year	-	-	-	-	-	-	-	-	-
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	\$ 9,050	\$ 182,707	\$ 166,634	\$ -	\$ -	\$ 91,735	\$ 326,426	\$ 776,552	\$ 735,906
Add: Amortization taken	3,144	23,622	6,138	-	-	615	7,127	40,646	40,646
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 12,194	\$ 206,329	\$ 172,772	\$ -	\$ -	\$ 92,350	\$ 333,553	\$ 817,198	\$ 776,552
Net Book Value	\$ 27,063	\$ 124,302	\$ 151,629	\$ -	\$ -	\$ 12,252	\$ 109,735	\$ 424,981	\$ 465,627

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

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 320,895	\$ (31,074)	\$ 289,821
APPROPRIATED RESERVES			
Fire Department Building Reserve	56,891	3,109	60,000
Cemetery Reserve	340	14,982	15,322
Fire Department Repairs Reserve	-	30,000	30,000
Fire Department Equipment Reserve	-	36,813	36,813
Total Appropriated	57,231	84,904	142,135
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	465,627	(40,646)	424,981
Net Investment in Tangible Capital Assets	465,627	(40,646)	424,981
Total Accumulated Surplus	\$ 843,753	\$ 13,184	\$ 856,937

VILLAGE OF SILTON
Schedule of Mill Rates and Assessments
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 80,465	\$ 8,113,680	\$ -	\$ -	\$ 1,174,020	\$ -	\$ 9,368,165
Regional Park Assessment							-
Total Assessment							9,368,165
Mill Rate Factor(s)	1,000	1,000	-	-	1,000		
Total Minimum Tax	650	21,700	-	-	8,350		30,700
Total Municipal Tax Levy	\$ 995	\$ 51,967	\$ -	\$ -	\$ 11,263		\$ 64,225

MILL RATES:		MILLS
Average Municipal*		6.856
Average School*		4.808
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, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Murray Wild	\$ 300	\$ -	\$ 300
Dave Holliday	240	-	240
Troy Bumford	240	-	240
Total	\$ 780	\$ -	\$ 780