

**TOWN OF BIG RIVER**  
**Consolidated Financial Statements**  
**Year Ended December 31, 2022**

**TOWN OF BIG RIVER**  
**Index to Consolidated Financial Statements**  
**Year Ended December 31, 2022**

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## Management's Responsibility

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

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

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



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Noreen Olsen, Administrator



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David Krawetz, Mayor

Big River, SK

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Town of Big River

### *Opinion*

We have audited the consolidated financial statements of the Town of Big River (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2022, and the results of its operations 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 *Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter*

We draw attention to Note 14 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2021 has been restated. Our opinion is not modified in respect to this matter.

### *Other Matter*

### *Supplemental Information*

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Prince Albert, Canada  
September 19, 2023



Chartered Professional Accountants

**TOWN OF BIG RIVER**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2022**  
**Statement 1**

	<b>2022</b>	2021 (Restated - see Note 14)
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 726,494	\$ 1,197,161
Taxes Receivable - Municipal (Note 3)	76,809	98,112
Other Accounts Receivable (Note 4)	500,251	168,534
Land for Resale (Note 5)	-	-
Long Term Investments (Note 6)	134,008	50,080
	-	-
	-	-
<b>Total financial assets</b>	<b>1,437,562</b>	<b>1,513,887</b>
<b>LIABILITIES</b>		
Bank indebtedness	-	-
Accounts Payable	126,344	87,034
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 6)	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites (Note 7)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	20,000
Lease Obligations	-	-
Deposits	49,533	47,527
<b>Total liabilities</b>	<b>175,877</b>	<b>154,561</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,261,685</b>	<b>1,359,326</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	12,028,537	11,847,599
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 13,290,221</b>	<b>\$ 13,206,925</b>

See notes to financial statements

**TOWN OF BIG RIVER**

**Consolidated Statement of Operations and Accumulated Surplus**

**As at December 31, 2022**

**Statement 2**

	Budget	2022	2021 (Restated - see Note 14)
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 932,850	\$ 926,316	\$ 906,270
Fees and Charges (Schedule 4, 5)	481,440	658,141	641,130
Conditional Grants (Schedule 4, 5)	27,000	219,194	90,595
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	65,000	(10,500)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	24,808	-
Investment Income and Commissions (Schedule 4, 5)	1,580	18,039	1,601
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,313	500
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>1,442,870</b>	<b>1,912,811</b>	<b>1,629,596</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	265,670	290,598	276,200
Protective Services (Schedule 3)	157,857	148,446	127,454
Transportation Services (Schedule 3)	309,548	372,488	271,541
Environmental and Public Health Services (Schedule 3)	121,730	111,408	149,242
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	825,799	806,977	391,683
Utility Services (Schedule 3)	456,790	492,243	455,128
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,137,394</b>	<b>2,222,160</b>	<b>1,671,248</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(694,524)</b>	<b>(309,349)</b>	<b>(41,652)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	414,740	392,645	497,787
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(279,784)</b>	<b>83,296</b>	<b>456,135</b>
Accumulated Surplus (Deficit), Beginning of Year	13,206,925	13,206,925	12,750,790
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 12,927,141</b>	<b>\$ 13,290,221</b>	<b>\$ 13,206,925</b>

See notes to financial statements

**TOWN OF BIG RIVER**

**Consolidated Statement of Change in Net Financial Assets**

**As at December 31, 2022**

**Statement 3**

	Budget		2021 (Restated - see Note 14)
	2022	2022	
<b>Surplus (Deficit)</b>	\$ (279,784)	\$ 83,296	\$ 456,135
(Acquisition) of tangible capital assets	-	<b>(532,181)</b>	(725,853)
Amortization of tangible capital assets	314,834	<b>349,242</b>	314,834
Proceeds on disposal of tangible capital assets	-	<b>91,809</b>	-
Loss (gain) on the disposal of tangible capital assets	-	<b>(89,807)</b>	10,500
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>314,834</b>	<b>(180,937)</b>	(400,519)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>35,050</b>	<b>(97,641)</b>	<b>55,616</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,359,326</b>	<b>1,359,326</b>	<b>1,303,710</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 1,394,376</b>	<b>\$ 1,261,685</b>	<b>\$ 1,359,326</b>



**TOWN OF BIG RIVER**  
**Consolidated Statement of Cash Flows**  
**As at December 31, 2022**  
**Statement 4**

**Cash provided by (used for) the following activities**

	<b>2022</b>	2021 (Restated - see Note 14)
<b>Operating:</b>		
Surplus	\$ 83,296	\$ 456,135
Amortization	349,242	314,834
Loss (gain) on disposal of tangible capital assets	(89,807)	10,500
	<u>342,731</u>	<u>781,469</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	21,303	9,506
Other Receivables	(331,717)	(35,603)
Accounts Payable	39,310	(30,650)
Deposits	2,006	2,100
	<u>(269,098)</u>	<u>(54,647)</u>
<b>Cash provided by operating transactions</b>	<u>73,633</u>	<u>726,822</u>
<b>Capital:</b>		
Cash used to acquire tangible capital assets	(532,181)	(725,853)
Proceeds on sale of tangible capital assets	91,809	-
<b>Cash applied to capital transactions</b>	<u>(440,372)</u>	<u>(725,853)</u>
<b>Investing:</b>		
Long Term Investments	(83,928)	(51)
Proceeds on disposal of investments	-	-
Acquisition in investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>(83,928)</u>	<u>(51)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Proceeds from debt issued	-	-
Debt repayment	(20,000)	-
Other financing	-	-
Long-term debt issued	-	10,000
<b>Cash provided by (applied to) financing transactions</b>	<u>(20,000)</u>	<u>10,000</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(470,667)</u>	<u>10,918</u>
Cash and Temporary Investments - Beginning of Year	<u>1,197,161</u>	<u>1,186,243</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 726,494</u>	<u>\$ 1,197,161</u>

See notes to financial statements

1. **Significant accounting policies**

The consolidated 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 consolidated 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 consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Cemetary Board

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

**Government Partnership**

Membership in government partnerships are recorded using proportional consolidation based on the membership percentage held. Financial assets, financial liabilities, non-financial assets, accumulated surplus, revenues, and expenses of the government partnership are proportionally consolidated into the financial statement line items that represent the nature of hte amoutns in the government partnership. Government partnerships included in these financial statements are as follows:

50% Big River & District Recreation & Cultural Board

(c) **Government Transfers:**

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

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

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

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

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

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

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.

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**TOWN OF BIG RIVER**

**Notes to Consolidated Financial Statements**

**As at December 31, 2022**

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1. **Significant accounting policies** *(continued)*

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(f) **Local Improvement Charges:**

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

(g) **Net Financial Assets:**

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

(h) **Non-financial assets:**

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

(i) **Appropriated Reserves:**

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

(j) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council 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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(k) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(l) **Inventories:**

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

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**TOWN OF BIG RIVER**

**Notes to Consolidated Financial Statements**

**As at December 31, 2022**

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1. **Significant accounting policies** *(continued)*

(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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<b><u>Asset</u></b>	<b><u>Useful Life</u></b>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years

**Infrastructure Assets**

Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital 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 [lease term]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(n) **Landfill liability:**

The municipality maintains a transfer station. The former landfill site has been decommissioned. An assessment of the site in the prior years indicated there were no major issues with it, based on this assessment the Municipality estimates that the ongoing monitoring and maintenance costs are not expected to be significant. No amount has been recorded as an asset or liability

(o) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(p) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

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# TOWN OF BIG RIVER

## Notes to Consolidated Financial Statements

As at December 31, 2022

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### 1. Significant accounting policies *(continued)*

#### (q) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

#### (r) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

#### (s) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

**General Government:** Provides for the administration of the municipality.

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

**Transportation Services:** Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

**Planning and Development:** Provides for neighbourhood development and sustainability.

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

**Utility Services:** Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

#### (t) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 10, 2022.

#### (u) **Asset Held for Sale:**

**Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

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TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

As at December 31, 2022

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1. Significant accounting policies (continued)

(v) **New Accounting Standards and Amendments to Standards:**

**Future Accounting 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. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

**PS 3280 Asset Retirement Obligations**, 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 extent of the impact on adoption of these future standards is not known at this time.

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2. **Cash and Temporary Investments**

	<u>2022</u>	<u>2021</u>
Cash	\$ 726,494	\$ 1,133,231
Temporary Investments	-	63,930
<b>Total Cash and Temporary Investments</b>	<b>\$ 726,494</b>	<b>\$ 1,197,161</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

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**TOWN OF BIG RIVER**

**Notes to Consolidated Financial Statements**

**As at December 31, 2022**

**3. Taxes Receivable - Municipal**

	<u>2022</u>	<u>2021</u>
<u>Municipal</u>		
Municipal - Tax Receivable - Current	\$ 57,335	\$ 42,848
- arrears	54,004	55,264
	<u>111,339</u>	<u>98,112</u>
Less - allowance for uncollectibles	(34,246)	-
Total municipal taxes receivable	<u>77,093</u>	<u>98,112</u>
<u>School</u>		
- current	14,414	11,180
- arrears	8,230	7,371
Total school taxes receivable	<u>22,644</u>	<u>18,551</u>
<u>Other</u>		
Total taxes and grants in lieu receivable	99,737	116,663
Deduct taxes receivable to be collected on behalf of other organizations	(22,928)	(18,551)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 76,809</b>	<b>\$ 98,112</b>

**4. Other Accounts Receivable**

	<u>2022</u>	<u>2021</u>
Federal Government	\$ 301,794	\$ 10,860
Provincial Government	8,749	7,678
Local Government	138,072	114,969
Utility	30,228	23,730
Trade	11,613	6,737
Other (Big River & District Recreation & Culture Board)	9,795	4,560
Total Other Accounts Receivable	<u>500,251</u>	<u>168,534</u>
Less: allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 500,251</b>	<b>\$ 168,534</b>

**5. Assets Held for Sale**

	<u>2022</u>	<u>2021</u>
Tax Title Property	\$ 108,199	\$ 106,958
Allowance for market value adjustment	(108,199)	(106,958)
Net Tax Title Property	<u>-</u>	<u>-</u>
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>-</u>
<b>Total Assets Held for Sale</b>	<b>\$ -</b>	<b>\$ -</b>

**6. Investments**

	<u>2022</u>	<u>2021</u>
<b>Long-term Investments</b>		
Mutual fund	\$ 50,951	\$ 50,080
1 - 5 Year GIC maturing October 20, 2024 at 4.25% interest	58,057	-
1 - 5 Year GIC maturing July 19, 2025 at 4.00% interest	25,000	-
<b>Total Investments</b>	<b>\$ 134,008</b>	<b>\$ 50,080</b>

**TOWN OF BIG RIVER**

**Notes to Consolidated Financial Statements**

**As at December 31, 2022**

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**7. Liability for Contaminated Sites**

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

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**8. Long-term Debt**

The debt limit of the municipality is \$1,280,920. 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)).

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**9. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2022 was \$33,223. 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 consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2022</u>	<u>2021</u>
<u>Details of MEPP</u>		
Number of active members	6	6
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	33,223	32,354
Employer contributions for the year	33,223	32,354
Financial position of the plan:		
Plan assets	3,275,568,000	3,568,400,000
Plan liabilities	<u>2,254,194,000</u>	<u>2,424,014,000</u>
Accounting pension surplus	<u>1,021,301,000</u>	<u>\$1,144,386,000</u>

2022 year's maximum pensionable amount (YMPE) \$64,900 (2021 - \$61,600)

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**10. Comparative Figures**

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

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**11. Related Parties**

The consolidated financial statements include transactions with related parties. The municipality is related to Big River & District Recreation Board and Big River Cemetery under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

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**TOWN OF BIG RIVER**

**Notes to Consolidated Financial Statements**

**As at December 31, 2022**

**12. Government Partnerships**

The Town of Big River and the RM of Big River (the "partners") jointly operate the Big River & District Recreation Board to ensure that all citizens have access to city services at a reasonable cost.

The partners have agreed to proportionately provide any sums of money required by the Big River & District Recreation & Cultural Board to carry out its duties and responsibilities, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the The Town of Big River.

	<u>2022</u>	<u>2021</u>
<b><u>Financial Position</u></b>		
Assets	\$ 81,445	\$ 161,612
Liabilities	(4,007)	(45,899)
<b>Net Financial Assets</b>	<b>77,438</b>	<b>115,713</b>
Tangible Capital Assets	11,990	10,805
<b>Net Assets</b>	<b>89,428</b>	<b>126,518</b>
<b>Operations</b>		
Revenue	334,218	334,242
Expenses	(371,308)	(298,497)
<b>Excess (deficiency) of revenues over expenses</b>	<b>(37,090)</b>	<b>35,745</b>
Net Assets, opening	126,518	90,773
<b>Net Assets, closing</b>	<b>\$ 89,428</b>	<b>\$ 126,518</b>

**13. Budget Data**

The reconciliation of the approved budget (Bylaw#) for the current year to the budget figures reported in these financial statements is as follows:

	<u>2022</u>
Budget surplus per Statement of Operations	(279,784)
Add: Amortization	314,834
Approved Budget	<u>\$ 35,050</u>

**TOWN OF BIG RIVER****Notes to Consolidated Financial Statements****As at December 31, 2022****14. Prior Period Adjustment**

The Municipality has restated its 2021 consolidated financial statements to correct for the following items;

	2021 (As Previously Reported)	Adjustments	2021 As restated
<b>Consolidated Statement of Financial Position</b>			
Total financial assets (a)	\$ 1,594,693	\$ (80,806)	\$ 1,513,887
Total liabilities (a)	177,508	(22,947)	154,561
Net financial assets (a)	1,417,185	(57,859)	1,359,326
Total non-financial assets (a)	1,847,599	-	1,847,599
Accumulated Surplus (a, b)	13,264,784	(57,859)	13,206,925
<b>Consolidated Statement of Operations and Accumulated Surplus</b>			
Total revenue (a, b)	2,493,055	(365,672)	2,127,383
Total expenses (a, b)	2,001,760	(330,512)	1,671,248
Surplus of revenues over expenses (a, b)	491,295	(35,160)	456,135
Accumulated Surplus, Beginning of Year (a,b)	12,773,489	(22,700)	12,750,790
Accumulated Surplus, End of Year (a,b)	13,264,784	(57,859)	13,206,925
<b>Consolidated Statement of Changes in Net Financial Assets</b>			
Net Financial Assets, Beginning of Year (a,b)	1,326,409	(22,700)	1,303,710
Net Financial Assets, End of Year (a,b)	1,417,185	(57,859)	1,359,326

(a) During 2022, the Municipality identified the Big River & District Recreation & Cultural Board is jointly controlled with the RM of Big River. The Municipality has restated its 2021 financial statements to record the proportionate consolidation of its 50% interest, in accordance with Canadian public sector accounting standards. Previously the Municipality consolidated 100% of the Big River & District Recreation & Cultural Board. Additional adjustments were required to eliminate a portion of certain grant funding between the Municipality and the Big River & District Recreation & Cultural Board.

(b) During 2022, the Municipality identified that cost recoveries received from the RM of Big River for costs paid by the Town of Big River were being recorded as revenue received from the RM, instead of being netted against the costs incurred by the Town for certain shared services. These amounts have been reclassified in 2021 to net against these costs.

**TOWN OF BIG RIVER**

**Schedule of Taxes and Other Unconditional Revenue**

**As at December 31, 2022**

**Schedule 1**

	Budget 2022	2022	2021
<b>TAXES</b>			
General municipal tax levy	\$ 699,320	\$ <b>693,320</b>	\$ 664,637
Abatements and adjustments	-	<b>(1,883)</b>	-
Discount on current year taxes	(26,450)	<b>(28,683)</b>	(26,448)
<b>Net Municipal Taxes</b>	672,870	<b>662,754</b>	638,189
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,850	<b>11,809</b>	5,564
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	685,720	<b>674,563</b>	643,753
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	143,690	<b>143,682</b>	159,070
Organized Hamlet	-	-	-
<b>Total Unconditional Grants</b>	143,690	<b>143,682</b>	159,070
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	25,130	<b>25,976</b>	25,134
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	10,040	<b>10,117</b>	10,041
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	48,540	<b>48,843</b>	48,542
Sask Energy Surcharge	19,730	<b>23,135</b>	19,730
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	103,440	<b>108,071</b>	103,447
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 932,850</b>	<b>\$ 926,316</b>	<b>\$ 906,270</b>

**TOWN OF BIG RIVER**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2022**

**Schedule 2 - 1**

	Budget 2022	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 4,000	\$ 5,457	\$ 7,082
- Custom work	-	-	-
- Sales of supplies	400	510	424
- Other (Rent, licenses and permits)	11,100	22,435	12,282
Total Fees and Charges	15,500	28,402	19,788
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	24,808	-
- Investment income and commissions	1,580	18,039	1,601
- Other	-	-	500
Total Other Segmented Revenue	17,080	71,249	21,889
Conditional Grants			
- Student Employment	-	-	-
- Other	-	179,515	58,329
Total Conditional Grants	-	179,515	58,329
<b>Total Operating</b>	<b>17,080</b>	<b>250,764</b>	<b>80,218</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>17,080</b>	<b>250,764</b>	<b>80,218</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	15,500	26,329	37,957
- Other (Cost recoveries)	-	(2,248)	3,001
Total Fees and Charges	15,500	24,081	40,958
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15,500	24,081	40,958
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>15,500</b>	<b>24,081</b>	<b>40,958</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 15,500</b>	<b>\$ 24,081</b>	<b>\$ 40,958</b>

See notes to financial statements

**TOWN OF BIG RIVER**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2022**

**Schedule 2 - 2**

	Budget 2022	2022	2021
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	65,000	(10,500)
- Other	-	-	-
Total Other Segmented Revenue	-	65,000	(10,500)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>65,000</b>	<b>(10,500)</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	43,260	21,630	85,295
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	-	-
<b>Total Capital</b>	<b>43,260</b>	<b>21,630</b>	<b>85,295</b>
<b>Total Transportation Services</b>	<b>43,260</b>	<b>86,630</b>	<b>74,795</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	540	5,561	2,336
- Other	-	-	-
Total Fees and Charges	540	5,561	2,336
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	-	-
Total Other Segmented Revenue	540	5,561	2,336
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (MMSW and EAF)	10,000	18,539	10,815
Total Conditional Grants	10,000	18,539	10,815
<b>Total Operating</b>	<b>10,540</b>	<b>24,100</b>	<b>13,151</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	1,420	983	1,874
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>1,420</b>	<b>983</b>	<b>1,874</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 11,960</b>	<b>\$ 25,083</b>	<b>\$ 15,025</b>

**TOWN OF BIG RIVER**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2022**

**Schedule 2 - 3**

	Budget 2022	2022	2021
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	29,900	<b>26,911</b>	-
- Other (Reporting entities)	-	<b>120,985</b>	116,112
Total Fees and Charges	29,900	<b>147,896</b>	116,112
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Housing surplus)	-	<b>1,313</b>	-
Total Other Segmented Revenue	29,900	<b>149,209</b>	116,112
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	12,000	<b>15,060</b>	3,950
- Other	5,000	<b>5,000</b>	10,000
Total Conditional Grants	17,000	<b>20,060</b>	13,950
<b>Total Operating</b>	46,900	<b>169,269</b>	130,062
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	370,060	<b>370,032</b>	-
<b>Total Capital</b>	370,060	<b>370,032</b>	-
<b>Total Recreation and Cultural Services</b>	\$ 416,960	\$ <b>539,301</b>	\$ 130,062

**TOWN OF BIG RIVER**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2022**

**Schedule 2 - 4**

	Budget 2022	2022	2021
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	205,500	221,522	225,158
- Sewer	214,500	230,679	236,778
- Other	-	-	-
Total Fees and Charges	420,000	452,201	461,936
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	420,000	452,201	461,936
Conditional Grants			
- Student Employment	-	-	-
- Other (Local government)	-	1,080	7,501
Total Conditional Grants	-	1,080	7,501
<b>Total Operating</b>	<b>420,000</b>	<b>453,281</b>	<b>469,437</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (BCF)	-	-	410,618
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>410,618</b>
<b>Total Utility Services</b>	<b>420,000</b>	<b>453,281</b>	<b>880,055</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 924,760</b>	<b>\$ 1,379,140</b>	<b>\$ 1,221,113</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 483,020	\$ 767,301	\$ 632,731
Total Conditional Grants	27,000	219,194	90,595
Total Capital Grants and Contributions	414,740	392,645	497,787
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 924,760</b>	<b>\$ 1,379,140</b>	<b>\$ 1,221,113</b>

**TOWN OF BIG RIVER**

**Total Expenses by Function**

**As at December 31, 2022**

**Schedule 3 - 1**

	Budget 2022	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 31,300	\$ 28,800	\$ 28,800
Wages and benefits	139,210	132,890	164,128
Professional/Contractual services	66,360	71,443	57,365
Utilities	4,000	3,358	3,973
Maintenance, materials and supplies	21,000	20,331	19,862
Grants and contributions			
- operating	2,500	2,180	775
- capital	-	-	-
Interest	1,300	1,304	1,297
Allowance For Uncollectibles	-	30,292	-
Other	-	-	-
<b>General Government Services</b>	265,670	290,598	276,200
	-	-	-
<b>Total General Government Services</b>	265,670	290,598	276,200
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	60,450	58,515	56,364
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	15,000	13,325	16,640
Professional/Contractual Services	3,450	2,510	8,736
Utilities	14,800	15,974	16,958
Maintenance, Materials and Supplies	3,620	17,473	(7,401)
Grants and contributions			
- operating	24,380	-	-
- capital	-	-	-
Amortization	36,157	40,649	36,157
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	157,857	148,446	127,454
	-	-	-
<b>Total Protective Services</b>	157,857	148,446	127,454
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	63,960	86,611	89,999
Professional/Contractual Services	23,500	24,263	15,503
Utilities	32,500	33,379	30,678
Maintenance, Materials and Supplies	181,330	225,904	127,471
Gravel	8,000	2,073	7,632
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	258	258	258
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	309,548	372,488	271,541
	-	-	-
<b>Total Transportation Services</b>	\$ 309,548	\$ 372,488	\$ 271,541



**TOWN OF BIG RIVER**

**Total Expenses by Function**

**As at December 31, 2022**

**Schedule 3 - 2**

	Budget 2022	2022	2021
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 17,500	\$ 11,851	\$ 18,193
Professional/Contractual Services	600	-	600
Utilities	-	-	-
Maintenance, Materials and Supplies	103,630	99,557	130,388
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	61
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>121,730</b>	<b>111,408</b>	<b>149,242</b>
<b>Total Environmental and Public Health Services</b>	<b>121,730</b>	<b>111,408</b>	<b>149,242</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	120,500	84,409	105,469
Professional/Contractual Services	6,370	7,320	6,343
Utilities	69,400	92,653	65,227
Maintenance, Materials, and Supplies	12,000	12,226	-
Grants and contributions			
- operating	47,750	49,041	44,163
- capital	493,410	316,752	-
Amortization	174,259	198,560	174,259
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (Reporting entities)	(97,890)	46,016	(3,778)
<b>Recreation and Cultural Services</b>	<b>825,799</b>	<b>806,977</b>	<b>391,683</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 825,799</b>	<b>\$ 806,977</b>	<b>\$ 391,683</b>

**TOWN OF BIG RIVER**

**Total Expenses by Function**

**As at December 31, 2022**

**Schedule 3 - 3**

	Budget 2022	2022	2021
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 173,720	\$ 160,994	\$ 124,208
Professional/Contractual Services	76,910	93,243	100,057
Utilities	48,500	53,745	46,910
Maintenance, Materials and Supplies	53,500	74,486	79,793
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	104,160	109,775	104,160
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>456,790</b>	<b>492,243</b>	<b>455,128</b>
	-	-	-
<b>Total Utility Services</b>	<b>456,790</b>	<b>492,243</b>	<b>455,128</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,137,394</b>	<b>\$ 2,222,160</b>	<b>\$ 1,671,248</b>

**TOWN OF BIG RIVER**

**Consolidated Schedule of Segment Disclosure by Function**

**As at December 31, 2022**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 28,402	\$ 24,081	\$ -	\$ 5,561	\$ -	\$ 147,896	\$ 452,201	\$ 658,141
Tangible Capital Asset Sales - Gain (Loss)	-	-	65,000	-	-	-	-	65,000
Land Sales - Gain (Loss)	24,808	-	-	-	-	-	-	24,808
Investment Income and Commissions	18,039	-	-	-	-	-	-	18,039
Other Revenues	-	-	-	-	-	1,313	-	1,313
Grants - Conditional	179,515	-	-	18,539	-	20,060	1,080	219,194
- Capital	-	-	21,630	983	-	370,032	-	392,645
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>250,764</b>	<b>24,081</b>	<b>86,630</b>	<b>25,083</b>	<b>-</b>	<b>539,301</b>	<b>453,281</b>	<b>1,379,140</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	161,690	71,840	86,611	11,851	-	84,409	160,994	577,395
Professional/Contractual Services	71,443	2,510	24,263	-	-	7,320	93,243	198,779
Utilities	3,358	15,974	33,379	-	-	92,653	53,745	199,109
Maintenance Material and Supplies	20,331	17,473	227,977	99,557	-	12,226	74,486	452,050
Grants and Contributions	2,180	-	-	-	-	365,793	-	367,973
Amortization	-	40,649	258	-	-	198,560	109,775	349,242
Interest	1,304	-	-	-	-	-	-	1,304
Allowance for Uncollectibles	30,292	-	-	-	-	-	-	30,292
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	46,016	-	46,016
<b>Total Expenses</b>	<b>290,598</b>	<b>148,446</b>	<b>372,488</b>	<b>111,408</b>	<b>-</b>	<b>806,977</b>	<b>492,243</b>	<b>2,222,160</b>
<b>Surplus (Deficit) by Function</b>	<b>(39,834)</b>	<b>(124,365)</b>	<b>(285,858)</b>	<b>(86,325)</b>	<b>-</b>	<b>(267,676)</b>	<b>(38,962)</b>	<b>(843,020)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>926,316</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 83,296</u>

See notes to financial statements

**TOWN OF BIG RIVER**

**Consolidated Schedule of Segment Disclosure by Function**

**As at December 31, 2021**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 19,788	\$ 40,958	\$ -	\$ 2,336	\$ -	\$ 116,112	\$ 461,936	\$ 641,130
Tangible Capital Asset Sales - Gain (Loss)	-	-	(10,500)	-	-	-	-	(10,500)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,601	-	-	-	-	-	-	1,601
Other Revenues	500	-	-	-	-	-	-	500
Grants - Conditional	58,329	-	-	10,815	-	13,950	7,501	90,595
- Capital	-	-	85,295	1,874	-	-	410,618	497,787
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>80,218</b>	<b>40,958</b>	<b>74,795</b>	<b>15,025</b>	<b>-</b>	<b>130,062</b>	<b>880,055</b>	<b>1,221,113</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	192,928	73,004	89,999	18,193	-	105,469	124,208	603,801
Professional/ Contractual Services	57,365	8,736	15,503	600	-	6,343	100,057	188,604
Utilities	3,973	16,958	30,678	-	-	65,227	46,910	163,746
Maintenance Material and Supplies	19,862	(7,401)	135,103	130,388	-	-	79,793	357,745
Grants and Contributions	775	-	-	61	-	44,163	-	44,999
Amortization	-	36,157	258	-	-	174,259	104,160	314,834
Interest	1,297	-	-	-	-	-	-	1,297
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	(3,778)	-	(3,778)
<b>Total Expenses</b>	<b>276,200</b>	<b>127,454</b>	<b>271,541</b>	<b>149,242</b>	<b>-</b>	<b>391,683</b>	<b>455,128</b>	<b>1,671,248</b>
<b>Surplus (Deficit) by Function</b>	<b>(195,982)</b>	<b>(86,496)</b>	<b>(196,746)</b>	<b>(134,217)</b>	<b>-</b>	<b>(261,621)</b>	<b>424,927</b>	<b>(450,135)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>906,270</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 456,135</b></u>

See notes to financial statements

**TOWN OF BIG RIVER**

**Consolidated Schedule of Tangible Capital Assets by Object**

**As at December 31, 2022**

**Schedule 6**

	2022								2021 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
<b>Asset cost</b>									
Opening Asset costs	\$ 251,871	\$ 2,456,862	\$ 7,974,530	\$ 201,481	\$ 2,895,094	\$ 2,105,297	\$ -	\$ 15,885,135	\$ 15,196,167
Additions during the year	-	-	-	-	307,600	224,581	-	532,181	725,853
Disposals and write-downs during the year	(2,001)	-	-	-	(103,745)	-	-	(105,746)	(36,885)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>249,870</b>	<b>2,456,862</b>	<b>7,974,530</b>	<b>201,481</b>	<b>3,098,949</b>	<b>2,329,878</b>	<b>-</b>	<b>16,311,570</b>	<b>15,885,135</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	571,152	1,829,800	84,627	1,042,522	509,435	-	4,037,536	3,749,087
Add: Amortization taken	-	67,497	141,095	-	99,743	40,907	-	349,242	314,834
Less: Accumulated amortization on disposals	-	-	-	-	(103,745)	-	-	(103,745)	(26,385)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>638,649</b>	<b>1,970,895</b>	<b>84,627</b>	<b>1,038,520</b>	<b>550,342</b>	<b>-</b>	<b>4,283,033</b>	<b>4,037,536</b>
<b>Net Book Value</b>	<b>\$ 249,870</b>	<b>\$ 1,818,213</b>	<b>\$ 6,003,635</b>	<b>\$ 116,854</b>	<b>\$ 2,060,429</b>	<b>\$ 1,779,536</b>	<b>\$ -</b>	<b>\$ 12,028,537</b>	<b>\$ 11,847,599</b>

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

See notes to financial statements

**TOWN OF BIG RIVER**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2022**

Schedule 7

	2022								2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	\$ 132,523	\$ 481,178	\$ 1,985,849	\$ 202,450	\$ 85,219	\$ 5,153,665	\$ 7,844,251	\$ 15,885,135	\$ 15,196,167
Additions during the year	-	-	305,741	-	-	226,440	-	532,181	725,853
Disposals and write-downs during the year	(2,001)	-	(103,745)	-	-	-	-	(105,746)	(36,885)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>130,522</b>	<b>481,178</b>	<b>2,187,845</b>	<b>202,450</b>	<b>85,219</b>	<b>5,380,105</b>	<b>7,844,251</b>	<b>16,311,570</b>	15,885,135
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	9,485	232,605	182,741	42,003	-	2,145,559	1,425,143	4,037,536	3,749,087
Add: Amortization taken	-	40,649	258	-	-	198,560	109,775	349,242	314,834
Less: Accumulated amortization on disposals	-	-	(103,745)	-	-	-	-	(103,745)	(26,385)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>9,485</b>	<b>273,254</b>	<b>79,254</b>	<b>42,003</b>	<b>-</b>	<b>2,344,119</b>	<b>1,534,918</b>	<b>4,283,033</b>	4,037,536
<b>Net Book Value</b>	<b>\$ 121,037</b>	<b>\$ 207,924</b>	<b>\$ 2,108,591</b>	<b>\$ 160,447</b>	<b>\$ 85,219</b>	<b>\$ 3,035,986</b>	<b>\$ 6,309,333</b>	<b>\$ 12,028,537</b>	\$ 11,847,599

See notes to financial statements

**TOWN OF BIG RIVER**

**Consolidated Schedule of Accumulated Surplus**

**As at December 31, 2022**  
**Schedule 8**

	2021 (Restated - see Note 14)	Changes	2022
<b>UNAPPROPRIATED SURPLUS</b>	\$ 650,328	\$ (109,905)	<b>\$ 540,423</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	120,000	12,263	<b>132,263</b>
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	418,026	-	<b>418,026</b>
Other (specify)	170,972	-	<b>170,972</b>
<b>Total Appropriated</b>	<b>708,998</b>	<b>12,263</b>	<b>721,261</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	11,847,599	180,938	<b>12,028,537</b>
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>11,847,599</b>	<b>180,938</b>	<b>12,028,537</b>
<b>Total Accumulated Surplus</b>	<b>\$ 13,206,925</b>	<b>\$ 83,296</b>	<b>\$ 13,290,221</b>

**TOWN OF BIG RIVER**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2022**

**Schedule 9**

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ -	\$ 37,268,400	\$ -	\$ -	\$ 6,145,585	\$ -	<b>\$ 43,413,985</b>
<b>Regional Park Assessment</b>	-	-	-	-	-	-	-
<b>Total Assessment</b>	-	37,268,400	-	-	6,145,585	-	<b>43,413,985</b>
<b>Mill Rate Factor(s)</b>	-	1.0000	-	-	3.0000	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	-	249,200	-	-	44,400	-	<b>293,600</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ <b>523,075</b>	\$ -	\$ -	\$ <b>176,236</b>	\$ -	\$ <b>699,311</b>

**MILL RATES:**

**Average Municipal \***  
**Average School**  
**Potash Mill Rate**  
**Uniform Municipal Mill Rate**

MILLS
16.1080
4.8684
-
8.5000

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



**TOWN OF BIG RIVER**

**Schedule of Council Remuneration**

**As at December 31, 2022**

**Schedule 10**

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	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Position</b>				
<b>Mayor</b>	David Krawetz	\$ 5,500	\$ 1,672	\$ 7,172
Councillor	Sandra Gilbert	3,600	1,200	<b>4,800</b>
Councillor	Lana Meyers	3,600	2,972	<b>6,572</b>
Councillor	Rick Croshaw	3,150	875	<b>4,025</b>
Councillor	Chad Dunn	2,700	578	<b>3,278</b>
<b>Total</b>		<u>\$ 18,550</u>	<u>\$ 7,297</u>	<u>\$ 25,847</u>