

Annual Financial Statements

And Supporting Schedules

For The

Town of Lashburn

As at December 31, 2023

Management's Responsibility for Financial Reporting

The financial statements of Town of Lashburn have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.


The integrity and reliability of Town of Lashburn's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council is composed of elected officials, who are not employees of the municipality, and meets periodically with management to review significant accounting, reporting and internal control matters. The Council is also responsible for the approval of the engagement or re-appointment of the external auditors.


The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.

September 9, 2024

Date



Mayor



Administrator



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INDEPENDENT AUDITOR'S REPORT

To the Members of Town of Lashburn

Qualified Opinion

We have audited the financial statements of Town of Lashburn (the municipality), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets, changes in accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

The municipality has interests in Lashburn Culture and Recreation Club, Lashburn Library Board and Legacy Regional Protective Services which are government partnerships (Note 1a). The municipality has not recorded these interests in its financial statements using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The municipality cannot provide sufficient audit evidence to apply PS 3280 Asset Retirement Obligations, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements has not been determined for the fiscal 2023 and 2022 years. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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.

(continues)

LORALIE A. RAICHE, CPA, CA, CFP*

DALLAN D. OBERG, CPA, CA*

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Independent Auditor's Report to the Members of Town of Lashburn *(continued)*

In preparing the 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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.

North Battleford, Saskatchewan
September 9, 2024

HRO

Chartered Professional Accountants

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

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 1,993,956	\$ 1,836,695
Investments (Note 3)	532,380	532,437
Taxes Receivable - Municipal (Note 4)	97,513	58,266
Other Accounts Receivable (Note 5)	103,252	116,434
Assets Held for Sale (Note 6)	134,302	134,302
Long-Term Receivable		
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	2,861,403	2,678,134
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	116,594	178,902
Accrued Liabilities Payable	6,852	7,175
Deposits (Note 8)	35,681	35,817
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)		
Lease Obligations		
Total Liabilities	159,127	221,894
NET FINANCIAL ASSETS (DEBT)	2,702,276	2,456,240
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	7,521,358	7,658,462
Prepayments and Deferred Charges	16,636	12,064
Stock and Supplies	51,811	61,918
Other		
Total Non-Financial Assets	7,589,805	7,732,444
ACCUMULATED SURPLUS (DEFICIT)	\$ 10,292,081	\$ 10,188,684
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	10,292,081	10,188,684
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contractual Obligations and Commitments (Note 13)

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

Town of Lashburn
Statement of Operations
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	\$ 541,370	\$ 554,343	\$ 548,093
Other Unconditional Revenue (Schedule 1)	212,128	212,220	187,073
Fees and Charges (Schedule 4, 5)	827,370	805,420	671,526
Conditional Grants (Schedule 4, 5)	104,420	115,805	42,084
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)			
Investment Income (Note 3) (Schedule 4, 5)	37,720	99,047	39,986
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	6,600	31,738	6,286
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	80,060	67,790	49,258
Total Revenues	1,809,668	1,886,363	1,544,306

EXPENSES			
General Government Services (Schedule 3)	266,330	306,721	213,464
Protective Services (Schedule 3)	101,020	101,256	97,347
Transportation Services (Schedule 3)	446,450	382,307	426,589
Environmental and Public Health Services (Schedule 3)	167,010	188,717	210,960
Planning and Development Services (Schedule 3)	3,500	3,302	1,182
Recreation and Cultural Services (Schedule 3)	175,670	168,187	237,315
Utility Services (Schedule 3)	686,720	632,476	436,571
Restructurings (Schedule 3)			
Total Expenses	1,846,700	1,782,966	1,623,428

Annual Surplus (Deficit) of Revenues over Expenses	(37,032)	103,397	(79,122)
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	10,188,684	10,188,684	10,267,806
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 10,151,652	\$ 10,292,081	\$ 10,188,684
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The accompanying notes and schedules are an integral part of these statements.

Town of Lashburn

Statement of Change in Net Financial Assets

As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	\$ (37,032)	\$ 103,397	\$ (79,122)
(Acquisition) of tangible capital assets		(158,897)	(63,701)
Amortization of tangible capital assets		296,001	294,118
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures	-	137,104	230,417
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(4,572)	(823)
Consumption of supplies inventory		10,107	5,721
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	5,535	4,898
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(37,032)	246,036	156,193
Net Financial Assets (Debt) - Beginning of Year		2,456,240	2,300,047
Net Financial Assets (Debt) - End of Year		\$ 2,702,276	\$ 2,456,240

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

Town of Lashburn
Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 103,397	\$ (79,122)
Amortization	296,001	294,118
Loss (gain) on disposal of tangible capital assets		
	399,398	214,996
Change in assets/liabilities		
Taxes Receivable - Municipal	(39,247)	(7,927)
Other Receivables	13,182	25,177
Assets Held for Sale		
Long-Term Recievable		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(62,631)	107,023
Derivative Liabilities [if applicable]		
Deposits	(136)	200
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	10,107	5,721
Prepayments and Deferred Charges	(4,572)	(823)
Other (Specify)		
Cash provided by operating transactions	316,101	344,367
Capital:		
Acquisition of capital assets	(158,897)	(63,701)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(158,897)	(63,701)
Investing:		
Decrease (increase) in restricted cash and cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments	57	(216)
Cash provided by (applied to) investing transactions	57	(216)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		(86,979)
Other financing		
Cash provided by (applied to) financing transactions	-	(86,979)
Change in Cash and Cash Equivalents during the year	157,261	193,471
Cash and Cash Equivalents - Beginning of Year	1,172,495	979,024
Cash and Cash Equivalents - End of Year	\$ 1,329,756	\$ 1,172,495
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	1,993,956	1,836,695
Less: restricted portion of cash and cash equivalents (Note 2)	(664,200)	(664,200)
Temporary bank indebttness		
	\$ 1,329,756	\$ 1,172,495

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

Town of Lashburn
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 (if applicable)		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The 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:

Entity

Town of Lashburn

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Lashburn Culture and Recreation Club - not consolidated

Lashburn Library Board - not consolidated

Legacy Regional Protective Services - not consolidated

The municipality is unable to consolidate the above partnerships because audited financial statements at December 31, 2023 for each are unavailable at the time of completion.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized;
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contribution for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

Town of Lashburn
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs.
Buildings	20 to 60 Yrs.
Vehicles & Equipment	
Vehicles	10 Yrs.
Machinery and Equipment	10 to 20 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 Yrs.
Road Network Assets	15 to 40 Yrs.

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

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

Capitalization of Interest: The municipality does 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 leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 12.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on **May 8, 2023**.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- u) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.
- v) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.

1. Significant Accounting Policies - continued

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

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

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

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

- x) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) 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.

- y) **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.

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

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

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

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to Asset Retirement Obligations. Prior to this, the municipality did not account for these transactions.

Town of Lashburn
Notes to the Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	\$ 1,329,756	\$ 1,172,495
Short-term investments - amortized cost		
Restricted Cash	664,200	664,200
Total Cash and Cash Equivalents	\$ 1,993,956	\$ 1,836,695

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are overfunded by \$248,805 and underfunded \$64,484 as of December 31, 2023 and 2022, respectively. However, there are sufficient cash balances to fund the reserves.

3. Investments

	2023	2022
Investments carried at amortized cost:		
Lloydminster & District Co-op. - equity	\$ 3,164	\$ 3,221
Synergy Credit Union - term deposit	529,216	529,216
Total investments	\$ 532,380	\$ 532,437

	2023	2022
Investment Income		
Interest	\$ 97,243	\$ 39,673
Dividends	1,804	313
Total investment income	\$ 99,047	\$ 39,986

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	\$ 59,809	\$ 38,783
- Arrears	34,008	19,483
	93,817	58,266
- Less Allowance for Uncollectible		
Total municipal taxes receivable	93,817	58,266
School - Current	30,763	25,588
- Arrears	24,549	12,363
Total taxes to be collected on behalf of School Divisions	55,312	37,951
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	149,129	96,217
Deduct taxes to be collected on behalf of other organizations	(51,616)	(37,951)
Total Taxes Receivable - Municipal	\$ 97,513	\$ 58,266

Town of Lashburn
Notes to the Financial Statements
As at December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	\$ 15,291	\$ 29,463
Provincial Government		
Local Government		
Utility	73,710	60,274
Trade	14,649	27,095
Other (Specify)		
Total Other Accounts Receivable	103,650	116,832
Less: Allowance for Uncollectible	(398)	(398)
Net Other Accounts Receivable	\$ 103,252	\$ 116,434

6. Assets Held for Sale	2023	2022
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land	176,050	\$ 176,050
Allowance for market value adjustment	(41,748)	(41,748)
Net Other Land	134,302	134,302
Other (Describe)	-	-
Total Assets Held for Sale	\$ 134,302	\$ 134,302

7. Credit Arrangements

The municipality has a credit facility agreement with its financial institution that covers its long-term debt facilities referred to in Note 9.

At December 31, 2023, the municipality had credit card limits totaling \$20,000, with no balance owing as of December 31, 2023 and 2022.

8. Deposits	2022	Inflows	Revenue Earned	2023
Water deposits	35,317	3,392	3,528	35,181
Building permit	500			500
Total Deferred Revenue	35,817	3,392	3,528	35,681

9. Long-Term Debt

The debt limit of the municipality is \$1,182,422. 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)).

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$32,497 (2022 - \$33,980). 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.

Total current service contributions by the municipality to the MEPP in 2023 were \$32,497 (2022 - \$33,980). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$32,497 (2022 - \$33,980).

At December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>

11. Comparative Figures

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

12. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

Hospital and cemetery trust fund

	Hospital	Cemetery	2023	2022
Balance - Beginning of Year	2,780	5,357	8,137	7,973
Revenue (Specify)		220	220	
Interest revenue				164
Expenditure (Specify)				
Balance - End of Year	2,780	5,577	8,357	8,137

13. Contractual Obligations and Commitments

The Town of Lashburn has entered into an agreement with SaskWater to provide supply of potable water to the town. The town is invoiced a monthly base charge of \$5,634 plus a fee based on usage. Total paid in 2023 was \$192,080 (2022 - \$6,936). The contract term expires in December, 2042.

14. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable, other accounts receivable, and long-term receivable. The municipality has a significant number of customers which minimizes concentration of credit risk. There was no allowance for doubtful accounts for December 31, 2023 and 2022.

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 financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable, accrued liabilities payable, and long-term debt.

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of investments, bank indebtedness and credit facilities.

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 is exposed to foreign currency exchange risk on accounts payable in U.S. dollars.

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 investments. The financial instruments that potentially subject the municipality to other price risk consist of investments. There has been no change in exposure from the prior period.

Town of Lashburn

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 484,000	\$ 483,875	\$ 483,925
Abatements and adjustments		397	
Discount on current year taxes	(14,390)	(13,866)	(14,107)
Net Municipal Taxes	469,610	470,406	469,818
Potash tax share			
Trailer license fees			
Penalties on tax arrears	5,780	5,871	5,663
Special tax levy			
Other (Specify)			
Total Taxes	475,390	476,277	475,481
UNCONDITIONAL GRANTS			
Revenue Sharing	212,128	212,220	187,073
Safe Restart			
Other (Specify)			
Total Unconditional Grants	212,128	212,220	187,073
GRANTS IN LIEU OF TAXES			
Federal	960	938	938
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel		1,075	1,075
Other (Specify)			
Local/Other			
Housing Authority	6,970	5,760	5,760
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	37,640	44,018	41,352
Sask Energy Surcharge	20,410	26,275	23,487
Other (Specify)			
Total Grants in Lieu of Taxes	65,980	78,066	72,612
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 753,498	\$ 766,563	\$ 735,166

Town of Lashburn
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	70	319	\$ 70
- Sales of supplies	20	69	20
- Other (Business licenses, tax certificates)	7,130	6,116	2,290
Total Fees and Charges	7,220	6,504	2,380
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	37,720	99,047	39,986
- Commissions			
- Other (Donations)	5,500	31,688	5,194
Total Other Segmented Revenue	50,440	137,239	47,560
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Prairie Economic Development Canada)	42,280	39,389	
- Other (Western Economic Diversification Canada)		2,761	
Total Conditional Grants	42,280	42,150	-
Total Operating	92,720	179,389	47,560
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	92,720	179,389	47,560

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Policing, fire & pound fees)	7,280	7,367	7,144
Total Fees and Charges	7,280	7,367	7,144
- Tangible capital asset sales - gain (loss)			
- Other (Building permits)	240	50	236
Total Other Segmented Revenue	7,520	7,417	7,380
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	7,520	7,417	7,380
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	7,520	7,417	7,380

Town of Lashburn
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	4,520	5,093	19,260
- Sales of supplies	720	715	703
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	5,240	5,808	19,963
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,240	5,808	19,963
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	5,240	5,808	19,963
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (SGI Provincial Traffic Safety Fund)	19,260	1,536	18,883
Total Capital	19,260	1,536	18,883
Restructuring Revenue (Specify, if any)			
Total Transportation Services	24,500	7,344	38,846

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	152,870	153,535	152,870
- Other (Cemetery fees)	10,530	13,825	10,325
Total Fees and Charges	163,400	167,360	163,195
- Tangible capital asset sales - gain (loss)			
- Other (SaskHousing Corp)	860		856
Total Other Segmented Revenue	164,260	167,360	164,051
Conditional Grants			
- Student Employment	3,300	3,640	3,310
- TAPD			
- Local government			
- MEEP			
- Other (MMSW)	12,150	18,278	14,948
Total Conditional Grants	15,450	21,918	18,258
Total Operating	179,710	189,278	182,309
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	179,710	189,278	182,309

Town of Lashburn
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	12,530	12,286	12,286
- Other (SGI rebates)	410	1,005	400
Total Fees and Charges	12,940	13,291	12,686
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	12,940	13,291	12,686
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	12,940	13,291	12,686
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	12,940	13,291	12,686

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government	30,000	32,547	9,636
- MEEP			
- Other (Sask Parks and Recreation)	2,500	5,000	
- Other (Sask Lotteries)	14,190	14,190	14,190
Total Conditional Grants	46,690	51,737	23,826
Total Operating	46,690	51,737	23,826
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	46,690	51,737	23,826

Town of Lashburn
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	476,690	450,017	310,916
- Sewer	154,600	155,073	155,242
- Other (Specify)			
Total Fees and Charges	631,290	605,090	466,158
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	631,290	605,090	466,158
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	631,290	605,090	466,158
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	60,800	66,254	30,375
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	60,800	66,254	30,375
Restructuring Revenue (Specify, if any)			
Total Utility Services	692,090	671,344	496,533
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,056,170	\$ 1,119,800	\$ 809,140

SUMMARY			
Total Other Segmented Revenue	871,690	936,205	717,798
Total Conditional Grants	104,420	115,805	42,084
Total Capital Grants and Contributions	80,060	67,790	49,258
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	\$ 1,056,170	\$ 1,119,800	\$ 809,140

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 21,440	\$ 20,840	\$ 20,275
Wages and benefits	148,930	166,928	103,509
Professional/Contractual services	66,640	70,807	59,447
Utilities	5,720	6,341	5,605
Maintenance, materials and supplies	4,010	12,803	5,427
Grants and contributions - operating	13,300	22,840	13,039
- capital			
Amortization	6,290	6,162	6,162
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	266,330	306,721	213,464
Restructuring (Specify, if any)			
Total General Government Services	266,330	306,721	213,464

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	49,100	50,021	48,139
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	51,920	51,235	49,208
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Protective Services	101,020	101,256	97,347
Restructuring (Specify, if any)			
Total Protective Services	101,020	101,256	97,347

TRANSPORTATION SERVICES

Wages and benefits	104,300	103,842	95,827
Professional/Contractual Services	95,070	29,244	54,448
Utilities	36,400	36,343	35,678
Maintenance, materials, and supplies	52,520	54,505	88,205
Gravel	4,640	8,478	5,675
Grants and contributions - operating			
- capital			
Amortization	153,520	149,895	146,756
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Transportation Services	446,450	382,307	426,589
Restructuring (Specify, if any)			
Total Transportation Services	446,450	382,307	426,589

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	10,150	10,598	9,946
Professional/Contractual services	151,980	168,960	196,233
Utilities			
Maintenance, materials and supplies	4,880	9,159	4,781
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	167,010	188,717	210,960
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	167,010	188,717	210,960

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	3,500	2,620	
Grants and contributions - operating		682	1,182
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Other (Specify)			
Planning and Development Services	3,500	3,302	1,182
Restructuring (Specify, if any)			
Total Planning and Development Services	3,500	3,302	1,182

RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	49,880	23,455	46,071
Utilities	6,060	8,295	5,945
Maintenance, materials and supplies	11,340	26,964	21,702
Grants and contributions - operating	17,100	21,229	21,319
- capital			52,778
Amortization	91,290	88,244	89,500
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	175,670	168,187	237,315
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	175,670	168,187	237,315

Town of Lashburn
Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,504	\$ 7,367	\$ 5,808	\$ 167,360	\$ 13,291	\$ -	\$ 605,090	\$ 805,420
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	99,047	-	-	-	-	-	-	99,047
Commissions	-	-	-	-	-	-	-	-
Other Revenues	31,688	50	-	-	-	-	-	31,738
Grants - Conditional	42,150	-	-	21,918	-	51,737	-	115,805
- Capital	-	-	1,536	-	-	-	66,254	67,790
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	179,389	7,417	7,344	189,278	13,291	51,737	671,344	1,119,800
Expenses (Schedule 3)								
Wages & Benefits	187,768	-	103,842	10,598	-	-	193,904	496,112
Professional/ Contractual Services	70,807	101,256	29,244	168,960	2,620	23,455	292,227	688,569
Utilities	6,341	-	36,343	-	-	8,295	25,688	76,667
Maintenance Materials and Supplies	12,803	-	62,983	9,159	-	26,964	68,957	180,866
Grants and Contributions	22,840	-	-	-	682	21,229	-	44,751
Amortization	6,162	-	149,895	-	-	88,244	51,700	296,001
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	306,721	101,256	382,307	188,717	3,302	168,187	632,476	1,782,966
Surplus (Deficit) by Function	\$ (127,332)	\$ (93,839)	\$ (374,963)	\$ 561	\$ 9,989	\$ (116,450)	\$ 38,868	\$ (663,166)
Taxes and other unconditional revenue (Schedule 1)								<u>766,563</u>
Net Surplus (Deficit)								<u><u>\$ 103,397</u></u>

Town of Lashburn
Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,380	\$ 7,144	\$ 19,963	\$ 163,195	\$ 12,686	\$ -	\$ 466,158	\$ 671,526
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	39,986	-	-	-	-	-	-	39,986
Commissions	-	-	-	-	-	-	-	-
Other Revenues	5,194	236	-	856	-	-	-	6,286
Grants - Conditional	-	-	-	18,258	-	23,826	-	42,084
- Capital	-	-	18,883	-	-	-	30,375	49,258
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	47,560	7,380	38,846	182,309	12,686	23,826	496,533	809,140
Expenses (Schedule 3)								
Wages & Benefits	123,784	-	95,827	9,946	-	-	207,594	437,151
Professional/ Contractual Services	59,447	97,347	54,448	196,233	-	46,071	79,091	532,637
Utilities	5,605	-	35,678	-	-	5,945	33,028	80,256
Maintenance Materials and Supplies	5,427	-	93,880	4,781	-	21,702	62,183	187,973
Grants and Contributions	13,039	-	-	-	1,182	74,097	-	88,318
Amortization	6,162	-	146,756	-	-	89,500	51,700	294,118
Interest	-	-	-	-	-	-	2,975	2,975
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	213,464	97,347	426,589	210,960	1,182	237,315	436,571	1,623,428
Surplus (Deficit) by Function	\$ (165,904)	\$ (89,967)	\$ (387,743)	\$ (28,651)	\$ 11,504	\$ (213,489)	\$ 59,962	\$ (814,288)
Taxes and other unconditional revenue (Schedule 1)								735,166
Net Surplus (Deficit)								\$ (79,122)

Town of Lashburn
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

		2023						2022		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	\$ 485,772	\$ 347,600	\$ 3,835,745	\$ 116,007	\$ 1,694,077	\$ 5,938,358		\$ 12,417,559	\$ 12,353,858
	Additions during the year		18,656		46,558		93,683		158,897	63,701
	Disposals and write-downs during the year									
	Transfers (from) assets under construction									
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Asset Costs	485,772	366,256	3,835,745	162,565	1,694,077	6,032,041	-	12,576,456	12,417,559
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		318,320	640,273	95,522	617,469	3,087,513		4,759,097	4,464,979
	Add: Amortization taken		5,338	84,006	8,172	26,129	172,356		296,001	294,118
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	-	323,658	724,279	103,694	643,598	3,259,869	-	5,055,098	4,759,097
	Net Book Value	\$ 485,772	\$ 42,598	\$ 3,111,466	\$ 58,871	\$ 1,050,479	\$ 2,772,172	\$	\$ 7,521,358	\$ 7,658,462

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 Schedule 6 \$ -

Town of Lashburn
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2023

Schedule 7

		2023						2022	2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	\$ 294,156	\$	\$ 5,590,037	\$ 37,298	\$ 320,602	\$ 3,704,102	\$ 2,471,364	\$ 12,417,559	\$ 12,353,858
	Additions during the year	18,656		140,241					158,897	63,701
	Disposals and write-downs during the year									
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Asset Costs	312,812	-	5,730,278	37,298	320,602	3,704,102	2,471,364	12,576,456	12,417,559
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	82,557		3,016,502			495,588	1,164,450	4,759,097	4,464,979
	Add: Amortization taken	6,162		149,895			88,244	51,700	296,001	294,118
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	88,719	-	3,166,397	-	-	583,832	1,216,150	5,055,098	4,759,097
	Net Book Value	\$ 224,093	\$	\$ 2,563,881	\$ 37,298	\$ 320,602	\$ 3,120,270	\$ 1,255,214	\$ 7,521,358	\$ 7,658,462

Town of Lashburn
 Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 2,115,038	\$ 240,290	\$ 2,355,328
APPROPRIATED RESERVES			
Machinery and Equipment	-		-
Public Reserve	7,768		7,768
Capital Trust	50,000		50,000
Service Agreement	6,716	211	6,927
Utility	-		-
Other (Land)	350,700		350,700
Total Appropriated	415,184	211	415,395
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	7,658,462	(137,104)	7,521,358
Less: Related debt	-		-
Net Investment in Tangible Capital Assets	7,658,462	(137,104)	7,521,358
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	\$ 10,188,684	\$ 103,397	\$ 10,292,081

Town of Lashburn
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 896,995	\$ 65,375,600			\$ 6,660,090		\$ 72,932,685
Regional Park Assessment							
Total Assessment							72,932,685
Mill Rate Factor(s)	0.9246	1.0320			1.2171		
Total Base/Minimum Tax (generated for each property class)	1,075	92,775			7,550		101,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 5,067	\$ 426,342			\$ 52,466		\$ 483,875

MILL RATES:	MILLS
Average Municipal*	6.6345
Average School*	4.7145
Potash Mill Rate	
Uniform Municipal Mill Rate	6.0400

* 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 Lashburn
Schedule of Council Remuneration
As at December 31, 2023
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Steven Turnbull	\$ 4,030		\$ 4,030
Councillor	Laura Bowman	3,250		3,250
Councillor	Kevin McNay	2,725		2,725
Councillor	Vaughn Bellin	2,950		2,950
Councillor	William Hall	1,750		1,750
Councillor	Leonard Lapierre	3,610		3,610
Councillor	Catlin Poirier	2,525		2,525
Total		\$ 20,840	\$	\$ 20,840