

Town of Canora
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2022

Town of Canora
Canora, Saskatchewan
December 31, 2022

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Management's Responsibility

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 is 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.

Baker Tilly SK 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.



Mayor

Administrator



Independent Auditors' Report

To the Council
Town of Canora

Qualified Opinion

We have audited the consolidated financial statements of Town of Canora, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2022 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2022, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Municipality provides its employees with certain compensated absences which represent liabilities of the Municipality. It is the Municipality's responsibility to measure and report the obligation for employee future benefits and to attribute the costs of those benefits to the appropriate period using an actuarial cost method and actuarial assumptions that ensure essential information required for the fair presentation of the financial conditions and results of operations can be reported in the Municipality's financial statements. The Municipality has not engaged an actuary to determine the amount of the liability and as a result no provision has been recorded for this liability. This represents a departure from Canadian public sector accounting standards. The impact of this departure has not been determined, and therefore, we were unable to determine whether any adjustments might be necessary to the surplus (deficit) of revenue over expenses and cash flows for the year ended December 31, 2022, the financial liabilities and net financial assets as at December 31, 2022.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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 related 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.

Council is responsible for overseeing the municipality's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
May 2, 2023

Town of Canora
Canora, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2022

Statement 1

	2022	2021 (Note 16)
Assets		
Financial Assets		
Cash and temporary investments - note 2	2,222,958	2,640,713
Taxes receivable - municipal - note 3	269,052	368,853
Other accounts receivable - note 4	293,809	497,144
Assets held for sale - note 5	1,192,419	1,320,795
Long-term investments - note 6	24	24
Total Financial Assets	<u>3,978,262</u>	<u>4,827,529</u>
Liabilities		
Accounts payable - note 7	295,329	368,834
Accrued liabilities - note 7	36,513	36,513
Utility deposits	18,575	19,025
Deferred revenue - note 8	262,589	260,593
Accrued landfill costs - note 9	2,211,968	2,210,000
Long-term debt - note 10	427,143	787,011
Lease obligations - note 11	10,021	16,568
Total Liabilities	<u>3,262,138</u>	<u>3,698,544</u>
Net Financial Assets	<u>716,124</u>	<u>1,128,985</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	14,097,463	12,820,757
Prepayments and deferred charges	30,998	46,749
Stock and supplies	84,728	64,427
Total Non-Financial Assets	<u>14,213,189</u>	<u>12,931,933</u>
Accumulated Surplus - schedule 8	<u>\$ 14,929,313</u>	<u>\$ 14,060,918</u>

Approved on behalf of the council:

Mayor

Councillor

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Consolidated Statement of Operations
For the year ended December 31, 2022

Statement 2

	2022 Budget (Note 1(u))	2022 Actual	2021 Actual (Note 16)
Revenues			
Taxes and other unconditional revenue - schedule 1	2,693,081	2,683,954	2,634,360
Fees and charges - schedules 4 and 5	1,825,024	1,634,228	1,578,841
Conditional grants - schedules 4 and 5	20,795	54,269	411,661
Tangible capital asset sales - gain - schedules 4 and 5	20,000	12,433	
Investment income and commissions - schedules 4 and 5	3,000	14,247	4,479
Total Revenues	<u>4,561,900</u>	<u>4,399,131</u>	<u>4,629,341</u>
Expenses - schedule 3			
General government services	561,955	601,051	577,672
Protective services	405,346	388,195	413,962
Transportation services	1,502,807	1,498,790	1,358,013
Environmental and public health services	339,253	377,945	435,638
Planning and development services	223,644	233,052	177,840
Recreation and cultural services	627,022	721,803	600,594
Utilities services	666,976	668,606	591,918
Total Expenses	<u>4,327,003</u>	<u>4,489,442</u>	<u>4,155,637</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	234,897	(90,311)	473,704
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>1,110,623</u>	<u>958,706</u>	<u>698,384</u>
Surplus of Revenue over Expenses	1,345,520	868,395	1,172,088
Accumulated Surplus, Beginning of Year	<u>14,060,918</u>	<u>14,060,918</u>	<u>12,888,830</u>
Accumulated Surplus, End of Year	<u>\$ 15,406,438</u>	<u>\$ 14,929,313</u>	<u>\$ 14,060,918</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2022

Statement 3

	2022 Budget (Note 1(u))	2022 Actual	2021 Actual (Note 16)
Surplus	<u>1,345,520</u>	<u>868,395</u>	<u>1,172,088</u>
(Acquisition) of tangible capital assets	(2,470,700)	(2,112,571)	(2,921,851)
Amortization of tangible capital assets	845,629	825,864	798,844
Proceeds on disposal of tangible capital assets	20,000	22,433	
Loss (gain) on the disposal of tangible capital assets		<u>(12,433)</u>	
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(1,605,071)</u>	<u>(1,276,707)</u>	<u>(2,123,007)</u>
(Acquisition) of supplies inventories		(20,300)	(855)
(Acquisition) of prepaid expense		(30,998)	(46,377)
Use of prepaid expense	<u>0</u>	<u>46,748</u>	<u>325,262</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(4,550)</u>	<u>278,030</u>
Increase (Decrease) in Net Financial Assets	(259,551)	(412,862)	(672,889)
Net Financial Assets, beginning of year	<u>1,128,985</u>	<u>1,128,985</u>	<u>1,801,874</u>
Net Financial Assets, End of Year	<u>\$ 869,434</u>	<u>\$ 716,123</u>	<u>\$ 1,128,985</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora
Consolidated Statement of Cash Flow
For the year ended December 31, 2022

Statement 4

	2022	2021 (Note 16)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	868,395	1,172,088
Amortization	825,864	798,844
Loss (gain) on disposal of tangible capital assets	(12,433)	
	<u>1,681,826</u>	<u>1,970,932</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	99,801	60,383
Other receivables	203,333	(158,324)
Assets held for sale	75,834	(48,884)
Accounts payable	(73,499)	122,657
Accrued liabilities payable		(5,871)
Utility deposits	(450)	(1,600)
Deferred revenue	1,996	(426,065)
Other liabilities	1,968	79,000
Stock and supplies for use	(20,301)	(856)
Prepayments and deferred charges	15,750	278,887
Cash Provided by Operating Transactions	<u>1,986,258</u>	<u>1,870,259</u>
Capital:		
Cash used to acquire tangible capital assets	(2,060,031)	(2,921,850)
Proceeds on sale of tangible capital assets	22,433	
Cash Applied to Capital Transactions	<u>(2,037,598)</u>	<u>(2,921,850)</u>
Financing:		
Proceeds from debt issues		20,170
Debt repayment	(359,868)	(349,715)
Other financing	(6,547)	(6,143)
Cash Provided by (Applied to) Financing Transactions	<u>(366,415)</u>	<u>(335,688)</u>
Change in Cash and Temporary Investments During the Year	(417,755)	(1,387,279)
Cash and temporary investments, beginning of year	<u>2,640,713</u>	<u>4,027,992</u>
Cash and Temporary Investments, End of Year	<u>\$ 2,222,958</u>	<u>\$ 2,640,713</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

1. Significant Accounting Policies

The consolidated financial statements of the municipality are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) as recommended by the Chartered Professional Accountants Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

(a) 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.

(b) 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	Basis of Recording
Canora Leisure Services Board	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount can be made.

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

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

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

1. Significant Accounting Policies - continued

(e) Other (non-government transfer) contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the 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.

(f) Deferred revenue - fees and charges

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

(g) 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) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with maturity dates longer than one year from the date of the Statement of Financial Position have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Urban Municipalities Self-Insurance Fund are accounted for on the equity basis.

(k) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost 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.

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

1. Significant Accounting Policies - continued

(l) 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 tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

General Assets

Land	
Land improvements	20-40 years
Buildings	11-40 years
Vehicles	20 years
Machinery and equipment	10-20 years

Infrastructure Assets

Water and sewer	15-40 years
Paving, sidewalks and roadways	15-40 years

(m) 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.

(n) Works of art

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.

(o) Capitalization of interest

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

(p) Leases

All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

1. Significant Accounting Policies - continued

(q) Employee benefit plans

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

(r) Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(s) Measurement uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

1. Significant Accounting Policies - continued

(t) 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.

(u) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 3, 2022.

(v) 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.

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

1. Significant Accounting Policies - continued

(w) New standards and amendments to standards

Effective for fiscal years beginning on or after April 1, 2022:

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

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

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition 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.

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

	2022	2021
2. Cash and Temporary Investments		
Cash	\$ 2,222,958	\$ 2,640,713
Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.		
3. Taxes and Grants In Lieu Receivable	2022	2021
Municipal - current	200,857	207,510
Municipal - arrears	69,076	162,224
	<u>269,933</u>	<u>369,734</u>
Less: Allowance for uncollectibles	881	881
Total municipal taxes receivable	<u>269,052</u>	<u>368,853</u>
School - current	35,158	36,032
School - arrears	8,598	22,701
Total school taxes receivable	<u>43,756</u>	<u>58,733</u>
Other	<u>0</u>	<u>12,818</u>
Total taxes and grants in lieu receivable	312,808	440,404
Less: Taxes receivable to be collected on behalf of other organizations	<u>43,756</u>	<u>71,551</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 269,052</u>	<u>\$ 368,853</u>
4. Other Accounts Receivable		
Federal government		163,832
Provincial government	95,884	74,799
Utility	54,237	52,539
Trade	52,786	66,506
Local improvements receivable	100,137	144,193
Total other accounts receivable	<u>303,044</u>	<u>501,869</u>
Less: Allowance for uncollectibles	<u>9,235</u>	<u>4,725</u>
Net Other Accounts Receivable	<u>\$ 293,809</u>	<u>\$ 497,144</u>
5. Assets Held for Sale		
Tax title property	228,982	245,545
Less: Allowance for market value adjustment	163,331	164,165
Net tax title property	65,651	81,380
Other land	<u>1,126,768</u>	<u>1,239,415</u>
Total Assets Held for Sale	<u>\$ 1,192,419</u>	<u>\$ 1,320,795</u>
6. Long-Term Investments		
Loan - Canora Golf & Country Club	<u>\$ 24</u>	<u>\$ 24</u>

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

	2022	2021
7. Accounts Payable and Accrued Liabilities		
Accounts payable and accrued liabilities are comprised of the following items:		
Accounts payable	191,382	322,194
Due to School	45,973	46,640
Government remittances	57,974	
	<u>\$ 295,329</u>	<u>\$ 368,834</u>
8. Deferred Revenue		
Other grants/deposits	2,063	65,899
Sask Lotteries	13,901	10,611
Canada Community Building Fund	246,625	184,083
	<u>\$ 262,589</u>	<u>\$ 260,593</u>
9. Accrued Landfill Costs		
Accrued landfill costs	<u>\$ 2,211,968</u>	<u>\$ 2,210,000</u>
Included in environmental liabilities is \$2,211,968 (2021 - \$2,210,000) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2022 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 7.45% (2021 - 6.00%).		
The Town of Canora has operated a landfill with the capacity of approximately 240,000 cubic yards since 1994, of which 60,000 cubic yards remain as a useable capacity. Best estimates indicate the remaining life of the site is within 1 year, with a cost in today's dollars of \$2,211,968 required to complete the decommissioning. Decommissioning could be completed within a month of beginning the project which should start in 2023. As dumping areas in the landfill become inactive, they are decommissioned and converted into green area; thus, upon closure of the landfill the liability is immaterial. However, the estimated landfill closure and post-closure liability is recognized on the Statement of Financial Position.		
10. Long-Term Debt		
(a) The debt limit of the municipality for 2023 is \$3,603,966. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (<i>The Municipalities Act</i> Section 161).		

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

10. Long-Term Debt - continued

- (b) John Deere financial loan is repayable in monthly instalments of \$759 including principal and interest at 4.4%. The loan is secured by the 2020 John Deere utility tractor purchased.

Future principal and interest payments are as follows:

	Principal	Interest	2022 Total	2021 Total
2022				9,110
2023	8,329	781	9,110	9,110
2024	8,703	407	9,110	9,111
2025	4,228	58	4,286	4,555
	<u>\$ 21,260</u>	<u>\$ 1,246</u>	<u>\$ 22,506</u>	<u>\$ 31,886</u>

- (c) Bank loans are repayable in annual instalments of \$385,253 principal and interest at weighted average of 4.95%. The bank loans are secured by a general assignment of property taxes receivable. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

	Principal	Interest	2022 Total	2021 Total
2022				385,253
2023	346,010	30,237	376,247	359,570
2024	48,504	4,470	52,974	42,986
2025	3,185	847	4,032	
2026	3,423	610	4,033	
2027	4,761	355	5,116	
	<u>\$ 405,883</u>	<u>\$ 36,519</u>	<u>\$ 442,402</u>	<u>\$ 787,809</u>

11. Lease Obligations

Grasshopper mower lease is repayable in monthly payments of \$618. Future minimum lease payments under the capital leases, together with the balance of the obligation due under the capital leases, are as follows:

	2022 Total	2021 Total
2022		7,416
2023	7,416	7,416
2024	3,091	3,091
Total future minimum lease payments	10,507	17,923
Amounts representing interest at a weighted avg rate of 6.39%	(486)	(1,355)
Capital lease liability	<u>\$ 10,021</u>	<u>\$ 16,568</u>

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

12. Employee Benefit Plans

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2022	2021
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 85,524	\$ 80,801
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As per the most recently audited consolidated financial statements dated December 31, 2021, the plan surplus is \$1,144,386,000.

13. Loan Guarantee

The Town of Canora has guaranteed a loan for the Canora Golf and Country Club for the purchase of a John Deere TH6X4 Gator financed through John Deere Canada ULC. The loan is financed over a 5 year term bearing interest at 4.9%, maturing July 26, 2024. The balance of the loan outstanding as of December 31, 2022 is \$5,063.

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2022

14. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

- The organization has entered into a lease agreement with Clint and Shayne Kraynick to lease farm land. Term of the lease starts April 1, 2023 until March 1, 2029 at the price of \$3,050 annually.
- The organization has entered into a lease agreement with TRC Prof Corp to lease a building. Term of the lease starts February 1, 2020 until July 1, 2026 at the price of \$3,000 annually.

15. Subsequent Events

As of January 1, 2023 the Canora Leisure Services Board has been incorporated into the Town of Canora and is no longer operating as a separate entity.

16. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

Town of Canora
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2022

Schedule 1

	2022 Budget (Note 1(u))	2022 Actual	2021 Actual (Note 16)
Taxes			
General municipal tax levy	2,026,606	2,026,606	1,970,268
Abatements and adjustments	(33,400)	(32,379)	(32,451)
Discount on current year taxes	(38,700)	(38,736)	(39,574)
Net municipal taxes	<u>1,954,506</u>	<u>1,955,491</u>	<u>1,898,243</u>
Trailer license fees	1,768	1,516	1,898
Penalties on tax arrears	<u>34,000</u>	<u>29,744</u>	<u>46,451</u>
Total Taxes	<u>1,990,274</u>	<u>1,986,751</u>	<u>1,946,592</u>
Unconditional Grants			
Equalization (revenue sharing)	<u>447,011</u>	<u>446,991</u>	<u>456,110</u>
Total Unconditional Grants	<u>447,011</u>	<u>446,991</u>	<u>456,110</u>
Grants In Lieu of Taxes			
Federal	16,681	16,972	16,562
Provincial			
Sask. Energy Gas	68,000	64,974	51,657
SPMC - municipal share	1,260	1,357	965
SaskTel	4,043	4,043	3,983
Local/Other			
Housing authority	39,812	39,812	38,791
Other Government Transfers			
S.P.C. surcharge	<u>126,000</u>	<u>123,054</u>	<u>119,700</u>
Total Grants In Lieu of Taxes	<u>255,796</u>	<u>250,212</u>	<u>231,658</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 2,693,081</u>	<u>\$ 2,683,954</u>	<u>\$ 2,634,360</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2022

	2022 Budget (Note 1(u))	2022 Actual	2021 Actual (Note 16)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Land sales - gain	18,600	9,537	110,270
Sale of gravel supplies	600	1,747	724
Rentals	21,550	24,436	21,832
General office services	2,100	2,050	2,900
Sale of gravel supplies	500	5,778	518
Licenses and permits	7,490	5,543	7,661
Expense recoveries	3,000	1,460	3,714
Other			4,696
Total Fees and Charges	<u>53,840</u>	<u>50,551</u>	<u>152,315</u>
Tangible capital asset sales - gain	20,000		
Investment income and commissions	3,000	14,247	4,479
Total Other Segmented Revenue	<u>76,840</u>	<u>64,798</u>	<u>156,794</u>
Conditional Grants			
RCMP steno cost recovery	19,000	33,500	2,000
Donations			3,400
Total Conditional Grants	<u>19,000</u>	<u>33,500</u>	<u>5,400</u>
Total General Government Services	<u>\$ 95,840</u>	<u>\$ 98,298</u>	<u>\$ 162,194</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	132,310	133,080	82,660
Licenses and permits	5,000	3,159	3,850
Total Other Segmented Revenue	<u>137,310</u>	<u>136,239</u>	<u>86,510</u>
Conditional Grants			
Donations			375,938
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>375,938</u>
Total Protective Services	<u>\$ 137,310</u>	<u>\$ 136,239</u>	<u>\$ 462,448</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2022

	2022 Budget (Note 1(u))	2022 Actual	2021 Actual (Note 16)
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	500	585	865
Gain (loss) on capital asset disposals		12,433	
Total Other Segmented Revenue	<u>500</u>	<u>13,018</u>	<u>865</u>
Total Operating	<u>500</u>	<u>13,018</u>	<u>865</u>
Capital			
Conditional Grants			
Heavy haul	400		44,000
Sask Highways	<u>12,651</u>	<u>19,871</u>	<u>12,651</u>
Total Capital	<u>13,051</u>	<u>19,871</u>	<u>56,651</u>
Total Transportation Services	<u>\$ 13,551</u>	<u>\$ 32,889</u>	<u>\$ 57,516</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	342,000	353,551	335,869
Rentals	1,000	3,018	865
Cemetery fees	<u>54,200</u>	<u>62,700</u>	<u>52,634</u>
Total Other Segmented Revenue	<u>397,200</u>	<u>419,269</u>	<u>389,368</u>
Conditional Grants			
Transit for disabled - operating	<u>595</u>	<u>811</u>	<u>2,007</u>
Total Conditional Grants	<u>595</u>	<u>811</u>	<u>2,007</u>
Total Environmental and Public Health Services	<u>\$ 397,795</u>	<u>\$ 420,080</u>	<u>\$ 391,375</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3 For the year ended December 31, 2022

	2022 Budget (Note 1(u))	2022 Actual	2021 Actual (Note 16)
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	4,700	4,102	4,290
Sign corridor	5,400	5,462	5,905
Projects and programs	5,000	4,305	11,261
Licenses and permits	2,500	28,156	10,622
Other	210,000		
Total Other Segmented Revenue	<u>227,600</u>	<u>42,025</u>	<u>32,078</u>
Conditional Grants			
Other			5,000
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>5,000</u>
Total Planning and Development Services	<u>\$ 227,600</u>	<u>\$ 42,025</u>	<u>\$ 37,078</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recreation fees	98,885	128,300	96,163
Donations	35,000		
Total Fees and Charges	<u>133,885</u>	<u>128,300</u>	<u>96,163</u>
Total Other Segmented Revenue	<u>133,885</u>	<u>128,300</u>	<u>96,163</u>
Conditional Grants			
Saskatchewan Lotteries		18,303	20,910
Student employment	1,200	1,655	2,406
Total Conditional Grants	<u>1,200</u>	<u>19,958</u>	<u>23,316</u>
Total Operating	<u>135,085</u>	<u>148,258</u>	<u>119,479</u>
Capital			
Conditional Grants			
Community Initiatives fund	743,000	743,619	
Donations		144,410	96,661
Sask Parks		5,400	
Municipal Economic Enhancement			85,016
Program			
Total Capital	<u>743,000</u>	<u>893,429</u>	<u>181,677</u>
Total Recreation and Cultural Services	<u>\$ 878,085</u>	<u>\$ 1,041,687</u>	<u>\$ 301,156</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-4
For the year ended December 31, 2022

	2022 Budget (Note 1(u))	2022 Actual	2021 Actual (Note 16)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	846,000	844,212	806,006
Sewer	18,400	3,777	420
Prepaid and future local improvement			2,079
L.I. Levies - water	10,289	9,270	13,037
Total Other Segmented Revenue	<u>874,689</u>	<u>857,259</u>	<u>821,542</u>
Total Operating	<u>874,689</u>	<u>857,259</u>	<u>821,542</u>
Capital			
Conditional Grants			
Municipal Economic Enhancement Program	45,406	45,406	
Canada Community Building Fund	309,166		460,056
Total Capital	<u>354,572</u>	<u>45,406</u>	<u>460,056</u>
Total Utility Services	<u>\$ 1,229,261</u>	<u>\$ 902,665</u>	<u>\$ 1,281,598</u>
Total Operating and Capital Revenue by Function	<u>\$ 2,979,442</u>	<u>\$ 2,673,883</u>	<u>\$ 2,693,365</u>
Summary			
Total Other Segmented Revenue	1,848,024	1,660,908	1,583,320
Total Conditional Grants	20,795	54,269	411,661
Total Capital Grants and Contributions	<u>1,110,623</u>	<u>958,706</u>	<u>698,384</u>
Total Operating and Capital Revenue by Function	<u>\$ 2,979,442</u>	<u>\$ 2,673,883</u>	<u>\$ 2,693,365</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora
Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-1

	2022 Budget (Note 1(u))	2022 Actual	2021 Actual (Note 16)
General Government Services			
Council remuneration and travel	58,811	65,741	56,687
Wages and benefits	295,516	283,508	288,997
Contractual services - assessment	31,294	31,294	30,554
Contractual services - other	88,000	102,350	84,497
Utilities	23,500	23,626	22,432
Maintenance, materials and supplies	26,100	27,609	29,609
Grants and contributions - operating		4,494	9,488
Amortization	17,734	5,445	17,734
Insurance	21,000	22,578	20,599
Allowance for uncollectibles		34,406	16,475
Other			600
Total General Government Services	<u>\$ 561,955</u>	<u>\$ 601,051</u>	<u>\$ 577,672</u>
Protective Services			
Police protection			
Contractual services	179,800	181,092	161,315
Fire protection			
Wages and benefits	69,812	55,287	104,451
Contractual services	33,646	34,278	37,682
Utilities	7,360	7,396	6,993
Maintenance, materials and supplies	38,150	38,340	53,224
Amortization	56,328	56,328	26,135
Animal control	20,250	15,474	24,162
Total Protective Services	<u>\$ 405,346</u>	<u>\$ 388,195</u>	<u>\$ 413,962</u>
Transportation Services			
Wages and benefits	596,153	554,657	521,449
Contractual services - maintenance	150,908	173,103	139,751
Utilities	82,670	84,344	75,161
Gravel	15,000	38,145	11,701
Machinery costs/fuel/blades	108,000	131,606	81,288
Amortization	442,421	437,007	444,508
Interest	42,855	31,540	38,090
Other materials and supplies	64,800	48,388	46,065
Total Transportation Services	<u>\$ 1,502,807</u>	<u>\$ 1,498,790</u>	<u>\$ 1,358,013</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Total Expenses by Function
For the year ended December 31, 2022

Schedule 3-2

	2022 Budget (Note 1(u))	2022 Actual	2021 Actual (Note 16)
Environmental and Public Health Services			
Wages and benefits	18,094	12,317	17,488
Contractual services - waste	291,600	335,779	315,124
Contractual services - other	7,450	5,358	2,951
Utilities	1,500	1,648	1,291
Maintenance, materials and supplies	5,500	7,734	4,643
Grants and contributions - operating			2,000
Amortization	13,141	13,141	13,141
Other	1,968	1,968	79,000
	<u>339,253</u>	<u>377,945</u>	<u>435,638</u>
Total Environmental and Public Health Services	<u>\$ 339,253</u>	<u>\$ 377,945</u>	<u>\$ 435,638</u>
Planning and Development Services			
Wages and benefits	78,857	78,966	76,024
Contractual services	31,400	15,563	26,424
Utilities	10,800	10,599	6,092
Grants and contributions - operating	5,250	4,250	4,750
Maintenance, materials and supplies	50,500	76,314	59,593
Amortization	4,737	4,737	4,957
Other	42,100	42,623	
	<u>223,644</u>	<u>233,052</u>	<u>177,840</u>
Total Planning and Development Services	<u>\$ 223,644</u>	<u>\$ 233,052</u>	<u>\$ 177,840</u>
Recreation and Cultural Services			
Wages and benefits	254,940	239,152	236,841
Contractual services	82,390	169,799	91,554
Utilities	104,780	137,294	90,024
Maintenance, materials and supplies	93,500	71,927	62,670
Grants and contributions - operating		12,489	16,575
Amortization	60,257	60,258	71,433
Interest	1,139	868	1,481
Libraries	30,016	30,016	30,016
	<u>627,022</u>	<u>721,803</u>	<u>600,594</u>
Total Recreation and Cultural Services	<u>\$ 627,022</u>	<u>\$ 721,803</u>	<u>\$ 600,594</u>
Utility Services			
Wages and benefits	96,200	87,143	84,653
Contractual services	168,100	152,918	117,134
Utilities	80,510	82,756	74,504
Maintenance, materials and supplies	65,500	85,675	85,175
Amortization	251,011	248,948	220,936
Interest	5,655	6,988	6,350
Allowance for uncollectibles		4,178	3,166
	<u>666,976</u>	<u>668,606</u>	<u>591,918</u>
Total Utility Services	<u>\$ 666,976</u>	<u>\$ 668,606</u>	<u>\$ 591,918</u>
Total Expenses by Function	<u>\$ 4,327,003</u>	<u>\$ 4,489,442</u>	<u>\$ 4,155,637</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora

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

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	50,551	136,239	585	419,269	42,025	128,300	857,259	1,634,228
Tangible capital asset sales - gain			12,433					12,433
Investment income and commissions	14,247							14,247
Grants - conditional	33,500			811		19,958		54,269
Grants - capital			19,871			893,429	45,406	958,706
Total Revenues	98,298	136,239	32,889	420,080	42,025	1,041,687	902,665	2,673,883
Expenses - schedule 3								
Wages and benefits	283,508	55,287	554,657	12,317	78,966	239,152	87,143	1,311,030
Professional/contractual services	199,385	215,370	173,103	341,137	15,563	169,799	152,918	1,267,275
Utilities	23,626	7,396	84,344	1,648	10,599	137,294	82,756	347,663
Maintenance materials and supplies	27,609	38,340	38,145	7,734	76,314	71,927	85,675	345,744
Machinery costs/fuel/blades			131,606					131,606
Grants and contributions	4,494				4,250	12,489		21,233
Amortization	5,445	56,328	437,007	13,141	4,737	60,258	248,948	825,864
Insurance	22,578							22,578
Libraries						30,016		30,016
Interest			31,540			868	6,988	39,396
Allowance for uncollectibles							4,178	38,584
Other								108,453
Total Expenses	601,051	388,195	1,498,790	377,945	233,052	721,803	668,606	4,489,442
Surplus (Deficit) by Function	\$ (502,753)	\$ (251,956)	\$ (1,465,901)	\$ 42,135	\$ (191,027)	\$ 319,884	\$ 234,059	(1,815,559)
Taxation and other unconditional revenue								
- schedule 1								2,683,954
Net Surplus								\$ 868,395

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora

Consolidated Schedule of Segment Disclosure by Function For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	152,315	86,510	865	389,368	32,078	96,163	821,542	1,578,841
Investment income and commissions	4,479							4,479
Grants - conditional	5,400	375,938		2,007	5,000	23,316		411,661
Grants - capital			56,651			181,677	460,056	698,384
Total Revenues	162,194	462,448	57,516	391,375	37,078	301,156	1,281,598	2,693,365
Expenses - schedule 3								
Wages and benefits	288,997	104,451	521,449	17,488	76,024	236,841	84,653	1,329,903
Professional/contractual services	171,738	198,997	139,751	318,075	26,424	91,554	117,134	1,063,673
Utilities	22,432	6,993	75,161	1,291	6,092	90,024	74,504	276,497
Maintenance materials and supplies	29,609	53,224	11,701	4,643	59,593	62,670	85,175	306,615
Machinery costs/fuel/blades			81,288					81,288
Grants and contributions	9,488			2,000	4,750	16,575		32,813
Amortization	17,734	26,135	444,508	13,141	4,957	71,433	220,936	798,844
Insurance	20,599							20,599
Libraries						30,016		30,016
Interest			38,090			1,481	6,350	45,921
Allowance for uncollectibles	16,475						3,166	19,641
Other	600	24,162	46,065	79,000				149,827
Total Expenses	577,672	413,962	1,358,013	435,638	177,840	600,594	591,918	4,155,637
Surplus (Deficit) by Function	\$ (415,478)	\$ 48,486	\$ (1,300,497)	\$ (44,263)	\$ (140,762)	\$ (299,438)	\$ 689,680	(1,462,272)
Taxation and other unconditional revenue								
- schedule 1								2,634,360
Net Surplus								\$ 1,172,088

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora

Consolidated Schedule of Tangible Capital Assets by Object For the year ended December 31, 2022

Schedule 6

	2022					2021	
	General Assets			Infrastruct. Assets	General/ Infrastruct. Assets		
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total
Asset Cost							
Opening Asset Cost	19,808	286,060	5,924,587	1,372,899	2,028,254	21,994,370	32,571,132
Additions during the year	52,541	33,927	1,815,637		37,303	31,562	2,112,571
Disposals and write-down during the year					(242,168)		(242,168)
Transfer (from) assets under construction			945,154				(945,154)
Closing Asset Costs	72,349	319,987	8,685,378	1,372,899	1,823,389	22,025,932	34,441,535
Accumulated Amortization Cost							
Opening Accumulated Amortization Costs		192,771	3,438,242	349,592	898,452	14,871,318	19,750,375
Add: Amortization taken		6,166	171,433	64,572	88,757	494,936	825,864
Less: Accumulated amortization on disposals					232,167		232,167
Closing Accumulated Amortization Costs	0	198,937	3,609,675	414,164	755,042	15,366,254	20,344,072
Net Book Value	\$ 72,349	\$ 121,050	\$ 5,075,703	\$ 958,735	\$ 1,068,347	\$ 6,659,678	\$ 14,097,463
							\$ 12,820,757

The notes to consolidated financial statements are an integral
part of these consolidated financial statements.

Town of Canora

Consolidated Schedule of Tangible Capital Assets by Function For the year ended December 31, 2022

Schedule 7

	2022							2021
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	
Asset Cost								
Opening Asset Cost	565,951	1,265,054	16,370,227	347,334	115,150	3,123,696	10,783,720	32,571,132
Additions during the year	52,541	24,011	13,292			1,810,391	212,336	2,112,571
Disposals and write-down during the year		(119,185)	(122,983)					(242,168)
Closing Asset Costs	618,492	1,169,880	16,260,536	347,334	115,150	4,934,087	10,996,056	34,441,535
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	509,526	441,158	10,518,202	148,504	52,089	1,391,436	6,689,460	19,750,375
Add: Amortization taken	5,445	56,328	437,007	13,141	4,737	60,258	248,948	825,864
Less: Accumulated amortization on disposals		119,185	112,982					232,167
Closing Accumulated Amortization Costs	514,971	378,301	10,842,227	161,645	56,826	1,451,694	6,938,408	20,344,072
Net Book Value	\$ 103,521	\$ 791,579	\$ 5,418,309	\$ 185,689	\$ 58,324	\$ 3,482,393	\$ 4,057,648	\$ 14,097,463
								\$ 12,820,757

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Town of Canora
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
Unappropriated Surplus	432,185	(739,484)	(307,299)
Appropriated Surplus			
Machinery and equipment			
Machinery and equipment reserve	375,000	(27,700)	347,300
Capital trust	100,749	25,000	125,749
Utility			
Water and sewer	356,375	0	356,375
Other			
Cemetery	251,596	(88,750)	162,846
Snow removal	20,000	(10,000)	10,000
Civic Centre ice plant	54,000	(25,000)	29,000
Curling rink ice plant	62,000	(16,000)	46,000
Future debenture instalment	155,000	5,000	160,000
Rural fire board	3,130	20,525	23,655
Streets	5,000	100,000	105,000
Subdivision	35,000		35,000
Recreation facilities	46,600	5,000	51,600
Airstrip	6,600	(6,600)	
Sidewalks	82,000	(10,000)	72,000
Canora Colours 100	16,850	19,900	36,750
Splash park	19,270	(19,270)	
RCMP community fund	5,817	(800)	5,017
	762,863	(25,995)	736,868
Total Appropriated	1,594,987	(28,695)	1,566,292
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	12,820,757	1,276,706	14,097,463
Less: Related debt	787,011	(359,868)	427,143
Net Investment in Tangible Capital Assets	12,033,746	1,636,574	13,670,320
Total Accumulated Surplus	\$ 14,060,918	\$ 868,395	\$ 14,929,313

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora

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

Schedule 9

	Property Class				Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Potash Mine(s)
Taxable Assessment	6,014,305	80,592,240			100,959,630
Regional Park Assessment					
Total Assessment					100,959,630
Mill Rate Factor(s)	0.6700	0.8700			
Total Base/Minimum Tax (generated for each property class)	24,360	1,172,760			
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	50,472	1,639,224			
Mill Rates:					
Average Municipal*	20.0734				
Average School*	4.6400				
Potash Mill Rate					
Uniform Municipal Mill Rate	6.4800				
				14,353,085	
				2,3000	
				151,960	
				336,910	
					1,349,080
					2,026,606

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

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora
Schedule of Council Remuneration
For the year ended December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Mike Kwas	12,000	1,630	13,630
Brad Gabora	5,550	3,453	9,003
Eric Sweeney	5,850	2,310	8,160
Kerry Trask	5,100	1,380	6,480
Denise Leslie	5,100	2,006	7,106
David Wayliw	6,000	1,785	7,785
Jacqueline Fetchuk	5,700	2,235	7,935
	<u>\$ 45,300</u>	<u>\$ 14,799</u>	<u>\$ 60,099</u>

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