

**TOWN OF MILESTONE**  
**Financial Statements**  
**Year Ended December 31, 2022**

**TOWN OF MILESTONE**  
**Index to Financial Statements**  
**Year Ended December 31, 2022**

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## Management's Responsibility

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

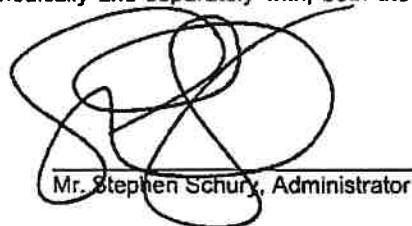
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 financial statements.

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

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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.



Mr. Jeff Brown, Mayor



Mr. Stephen Schury, Administrator

Milestone, SK

# Independent Auditor's report

To the Council of the Town of Milestone:

## *Qualified Opinion*

We have audited the financial statements of the Town of Milestone (the Municipality), which comprise the statement of financial position as at December 31, 2022, and the statements of operations and 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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## *Basis for Qualified Opinion*

As outlined in Note 9 to the financial statements, the Municipality maintains a solid waste landfill site for which it has not recorded an estimate of its closure and post-closure liabilities. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepts waste. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows from operations for the year ended December 31, 2022, landfill closure and post-closure liabilities as at December 31, 2022 and net assets as at January 1 and December 31, 2022. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified because of the effects of this departure from Canadian public sector accounting standards.

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.

## *Other Matters - Supplemental Information*

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

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

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

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

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

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*Auditor's Responsibilities for the Audit of the 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.

Weyburn, Canada  
October 10, 2023



Chartered Professional Accountants

**TOWN OF MILESTONE**  
**Statement of Financial Position**  
**As at December 31, 2022**

**Statement 1**

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 28,072	\$ 143,922
Taxes Receivable - Municipal <i>(Note 3)</i>	80,180	45,489
Other Accounts Receivable <i>(Note 4)</i>	125,723	123,020
Asset Held for Sale <i>(Note 5)</i>	22,391	-
Investments <i>(Note 6)</i>	200	200
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total financial assets</b>	<b>256,566</b>	<b>312,631</b>
<b>LIABILITIES</b>		
Bank indebtedness <i>(Note 7)</i>	-	-
Accounts Payable	53,918	39,968
Accrued Liabilities Payable	67,655	64,569
Deposits	-	-
Deferred Revenue <i>(Note 8)</i>	142,346	150,876
Accrued Landfill Costs <i>(Note 9)</i>	-	-
Liability for Contaminated Sites	-	-
Asset retirement obligation <i>(Note 11)</i>	65,009	65,009
Other Liabilities	-	-
Long-Term Debt <i>(Note 10)</i>	1,965,445	2,038,374
Lease Obligations	-	3,384
<b>Total liabilities</b>	<b>2,294,373</b>	<b>2,362,180</b>
<b>NET FINANCIAL DEBT</b>	<b>(2,037,807)</b>	<b>(2,049,549)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	4,181,519	4,098,516
Prepayments and Deferred Charges	325	6,351
Stock and Supplies	6,093	15,805
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,187,937</b>	<b>4,120,672</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 2,150,130</b>	<b>\$ 2,071,123</b>

See notes to financial statements

TOWN OF MILESTONE

Statement of Operations and Accumulated Surplus

As at December 31, 2022

Statement 2

	Budget 2022	2022	2021
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 706,339	\$ 699,314	\$ 685,150
Fees and Charges (Schedule 4, 5)	346,240	434,004	384,498
Conditional Grants (Schedule 4, 5)	10,780	196,373	20,519
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(4,580)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	500	4,037	930
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>1,063,859</b>	<b>1,333,728</b>	<b>1,086,517</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	179,593	233,118	208,424
Protective Services (Schedule 3)	89,184	85,060	86,184
Transportation Services (Schedule 3)	340,724	382,233	405,655
Environmental and Public Health Services (Schedule 3)	88,360	130,338	125,804
Planning and Development Services (Schedule 3)	1,000	2,934	7,089
Recreation and Cultural Services (Schedule 3)	84,020	84,132	86,848
Utility Services (Schedule 3)	398,458	370,002	278,404
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,181,339</b>	<b>1,287,817</b>	<b>1,198,408</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(117,480)</b>	<b>45,911</b>	<b>(111,891)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	52,498	33,096	106,363
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(64,982)</b>	<b>79,007</b>	<b>(5,528)</b>
Accumulated Surplus, Beginning of Year	2,071,123	2,071,123	2,076,651
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 2,006,141</b>	<b>\$ 2,150,130</b>	<b>\$ 2,071,123</b>

TOWN OF MILESTONE

Statement of Change in Net Financial Debt

As at December 31, 2022

Statement 3

	Budget 2022	2022	2021
<b>Surplus</b>	<b>\$ (64,982)</b>	<b>\$ 79,007</b>	<b>\$ (5,528)</b>
(Acquisition) of tangible capital assets	(23,904)	(210,522)	(118,438)
Amortization of tangible capital assets	127,519	127,519	118,164
Proceeds on disposal of tangible capital assets	-	-	3,590
Loss (gain) on the disposal of tangible capital assets	-	-	4,580
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>103,615</b>	<b>(83,003)</b>	<b>7,896</b>
(Acquisition) of supplies inventories	-	-	(15,805)
(Acquisition) of prepaid expense	-	(325)	(6,351)
Consumption of supplies inventory	-	9,712	-
Use of prepaid expense	-	6,351	318
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>15,738</b>	<b>(21,838)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>38,633</b>	<b>11,742</b>	<b>(19,470)</b>
<b>Net Financial Debt - Beginning of Year</b>	<b>(2,049,549)</b>	<b>(2,049,549)</b>	<b>(2,030,079)</b>
<b>Net Financial Debt - End of Year</b>	<b>\$ (2,010,916)</b>	<b>\$ (2,037,807)</b>	<b>\$ (2,049,549)</b>



**TOWN OF MILESTONE**  
**Statement of Cash Flows**  
**As at December 31, 2022**

**Statement 4**

<b>Cash provided by (used for) the following activities</b>	<b>2022</b>	<b>2021</b>
<b>Operating:</b>		
Surplus (Deficit)	\$ 79,007	\$ (5,528)
Amortization	127,519	118,164
Loss (gain) on disposal of tangible capital assets	-	4,580
	<u>206,526</u>	<u>117,216</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(34,691)	7,284
Other Receivables	(2,703)	(11,708)
Assets Held for Sale	(22,391)	-
Accrued Liabilities Payable	3,086	9,167
Accounts Payable	13,950	10,802
Deferred Revenue	(8,530)	28,250
Prepayments and Deferred Charges	6,026	(6,033)
Stock and Supplies	9,712	(15,805)
	<u>(35,541)</u>	<u>21,957</u>
<b>Cash provided by operating transactions</b>	<u>170,985</u>	<u>139,173</u>
<b>Capital:</b>		
Cash used to acquire tangible capital assets	(210,522)	(118,438)
Proceeds on sale of tangible capital assets	-	3,590
<b>Cash applied to capital transactions</b>	<u>(210,522)</u>	<u>(114,848)</u>
<b>Investing:</b>		
<b>Cash provided by (applied to) investing transactions</b>	<u>-</u>	<u>-</u>
<b>Financing:</b>		
Debt charges recovered	-	-
proceeds from debit	-	-
Debt repayment	(72,930)	(70,014)
Other financing	-	-
Repayment of obligations under capital lease	(3,383)	(2,778)
<b>Cash provided by (applied to) financing transactions</b>	<u>(76,313)</u>	<u>(72,792)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(115,850)</u>	<u>(48,467)</u>
Cash and Temporary Investments - Beginning of Year	<u>143,922</u>	<u>192,389</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 28,072</u>	<u>\$ 143,922</u>

# TOWN OF MILESTONE

## Notes to Financial Statements

As at December 31, 2022

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### 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 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. There are no external entities consolidated into this municipality.

#### (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:

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

#### (e) Deferred Revenue - Fees and Charges:

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

#### (f) Local Improvement Charges:

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

#### (g) Net Financial Assets:

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

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1. Significant accounting policies (continued)

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

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

(i) **Appropriated Reserves:**

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

(j) **Property Tax Revenue:**

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

(k) **Investments:**

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

(l) **Inventories:**

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

(m) **Tangible Capital Assets:**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	10 to 25 Years
Buildings	50 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 15 Years
<b>Infrastructure Assets</b>	
Water & Sewer	25 to 40 Years
Road Network Assets	15 to 40 Years

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

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

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

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## TOWN OF MILESTONE

### Notes to Financial Statements

As at December 31, 2022

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

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

(n) **Landfill liability:**

The Municipality maintains a waste disposal site. The Municipality had entered into a contract with an engineering firm and has received an engineering assessment of the landfill but has not determined if the current landfill will be decommissioned or upgraded at this time. For this reason, no amount has been recorded as an asset or a liability and the auditor's report has been modified accordingly.

(o) **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 17.

(p) **Employee benefit plans:**

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

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

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

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

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

(r) **Measurement Uncertainty:**

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

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

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

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

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

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TOWN OF MILESTONE  
Notes to Financial Statements  
As at December 31, 2022

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

(t) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 12, 2022.

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

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

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

**Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:**

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

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

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

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

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

*(continues)*

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# TOWN OF MILESTONE

## Notes to Financial Statements

As at December 31, 2022

### 1. Significant accounting policies (continued)

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.

### 2. Cash and Temporary Investments

	2022	2021
Cash	\$ (2,857)	\$ 112,993
Temporary investments	30,929	30,929
<b>Total Cash and Temporary Investments</b>	<b>\$ 28,072</b>	<b>\$ 143,922</b>

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

Temporary investments consist of a Guaranteed Investment Certificate bearing interest at 2.40% (2021 - 0.35%), maturing in September 2023 (2021 - September 2022).

### 3. Taxes Receivable - Municipal

	2022	2021
<u>Municipal</u>		
- Current	\$ 59,708	\$ 38,951
- Arrears	52,989	34,380
	112,697	73,331
Less - allowance for uncollectibles	(32,517)	(27,842)
Total municipal taxes receivable	80,180	45,489
<u>School</u>		
- Current	10,076	11,306
- Arrears	12,699	9,498
Total school taxes receivable	22,775	20,804
Other	-	-
Total taxes and grants in lieu receivable	102,955	66,293
Deduct taxes receivable to be collected on behalf of other organizations	(22,775)	(20,804)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 80,180</b>	<b>\$ 45,489</b>

### 4. Other Accounts Receivable

	2022	2021
Federal Government	\$ 23,514	\$ 19,727
Provincial Government	5,243	4,375
Local Government	41,670	71,765
Utility	23,439	26,903
Trade	2,758	2,750
Other	31,599	-
Total Other Accounts Receivable	128,223	125,520
Less: allowance for uncollectibles	(2,500)	(2,500)
<b>Net Other Accounts Receivable</b>	<b>\$ 125,723</b>	<b>\$ 123,020</b>

**TOWN OF MILESTONE**  
**Notes to Financial Statements**  
**As at December 31, 2022**

5. Land for Resale	2022	2021
Tax Title Property	\$ 108,343	\$ 97,956
Allowance for market value adjustment	(85,952)	(97,956)
Net Tax Title Property	22,391	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 22,391	\$ -

6. Investments	2022	2021
Long-term Investments		
Prairie Sky Co-operative - membership	\$ 200	\$ 200
Total Investments	\$ 200	\$ 200

Membership is reported at amortized cost. It is classified as long term due to withdrawal restrictions which limit the Municipality's ability to access the funds.

7. Bank Indebtedness	
Credit Arrangements	
At December 31, 2022, the Municipality has a line of credit totaling \$200,000 (2021 - \$200,000), bearing interest at 6.95% (2021 - 2.95%) per annum, none of which were drawn. The line of credit is secured by a general security agreement.	

8. Deferred Revenue	2022	2021
Municipal Economic Enhancement Program		
Balance - Beginning of Year	\$ 100,466	\$ 100,466
Amounts received during the year	-	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	100,466	100,466
Cemetery		
Balance - Beginning of Year	33,975	-
Amounts received during the year	-	33,975
Amounts recognized as revenue during the year	(33,975)	-
Balance - End of Year	-	33,975
Prepaid Property Taxes		
Balance - Beginning of Year	9,539	11,280
Amounts received during the year	2,462	9,539
Amounts recognized as revenue during the year	(9,539)	(11,280)
Balance - End of Year	2,462	9,539

(continues)

**TOWN OF MILESTONE**  
**Notes to Financial Statements**  
**As at December 31, 2022**

8. **Deferred Revenue** *(continued)*

<u>Prepaid Utilities</u>		
Balance - Beginning of Year	4,496	3,678
Amounts received during the year	4,918	4,496
Amounts recognized as revenue during the year	(4,496)	(3,678)
Balance - End of Year	4,918	4,496
<u>Prepaid Rent</u>		
Balance - Beginning of Year	2,400	-
Amounts received during the year	-	2,400
Amounts recognized as revenue during the year	(2,400)	-
Balance - End of Year	-	2,400
<u>Rink Donations</u>		
Balance - Beginning of Year	-	7,202
Amounts received during the year	-	220,649
Amounts recognized as revenue during the year	-	(227,851)
Balance - End of Year	-	-
<u>Deferred land sale</u>		
Balance - Beginnng of Year	-	-
Amounts received during the year5	34,500	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	34,500	-
Grand total	\$ 142,346	\$ 150,876

9. **Accrued Landfill Costs**

The Municipality maintains a solid waste disposal site for which it has not recorded an estimate of its closure and post-closure liabilities. The Municipality had entered into a contract with an engineering firm in 2019 and has received an engineering assessment of the landfill in 2020 but has not determined if the current landfill will be decommissioned or upgraded at this time. For this reason, the Municipality has not estimated or recorded its closure and post-closure liabilities. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepts waste.



**TOWN OF MILESTONE**

**Notes to Financial Statements**

**As at December 31, 2022**

**10. Long-term Debt**

The debt limit of the Municipality is \$856,108 (2021 - \$784,969). 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)).

The Municipality has attained authorization from the Saskatchewan Municipal Board to exceed the debt limit for expansion of the water treatment facility.

Affinity Credit Union: \$837,998 principal balance, bearing interest at 4.23% per annum, repayable in annual blended payments of \$73,000. The loan matures on August 1, 2038 and secured by a promissary note.

Future principal repayments are estimated as follows:

	Principal	Interest	2022	2021
<u>Year</u>				
2023	\$ 37,553	\$ 35,447	\$ 73,000	\$ 73,000
2024	39,141	33,859	73,000	73,000
2025	40,797	32,203	73,000	73,000
2026	42,523	30,477	73,000	73,000
2027	44,321	28,679	73,000	73,000
Thereafter	633,663	242,337	876,000	949,000
Balance	837,998	403,002	1,241,000	1,314,000

Affinity Credit Union: \$616,948 principal balance, bearing interest at 4.23% per annum, repayable in annual blended payments of \$49,500. The loan matures on August 1, 2026 and secured by a promissary note.

Future principal repayments are estimated as follows:

<u>Year</u>				
2023	23,403	26,097	49,500	49,500
2024	24,393	25,107	49,500	49,500
2025	25,425	24,075	49,500	49,500
2026	26,500	23,000	49,500	49,500
2027	27,621	21,879	49,500	49,500
Thereafter	489,606	203,394	693,000	742,500
Balance	616,948	323,552	940,500	990,000

Affinity Credit Union: \$510,498 principal balance, bearing interest at 3.810% per annum, repayable in semi-annual blended payments of \$17,155. The loan matures on December 30, 2029 and secured by a promissary note.

Future principal repayments are estimated as follows:

<u>Year</u>				
2023	\$ 15,002	\$ 18,308	\$ 33,310	\$ 34,310
2024	15,579	18,731	34,310	34,310
2025	16,178	18,132	34,310	34,310
2026	16,800	17,510	34,310	34,310
2027	17,446	16,864	34,310	34,310
Thereafter	429,494	188,087	617,581	651,890
Balance	510,499	277,632	788,131	823,440

Total Long-Term Debt	\$ 1,965,445	\$ 1,004,186	\$ 2,969,631	\$ 3,127,440
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**11. Asset retirement obligation**

Council is aware of the risk that one of its tax title properties has issues with asbestos that will require remediation prior to the demolition of the property. Management has booked an amount of \$65,000 as a liability in these statements based on a quote received from a contractor.

**TOWN OF MILESTONE**

**Notes to Financial Statements**

**As at December 31, 2022**

**12. Pension Plan**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in 2022 was 23,794 (2021 - \$20,230). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2022	2021
Details of MEPP		
Number of active members	5	5
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	23,794	20,230
Employer contributions for the year	23,794	20,230
Financial position of the plan:		
Plan assets	3,275,495,000	3,568,400,000
Plan liabilities	2,254,194,000	2,424,014,000
Accounting pension surplus	\$ 1,021,301,000	\$ 1,144,386,000

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

**13. Comparative Figures**

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

**14. Budget Data**

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

	2022
Budget surplus per Statement of Operations	(64,982)
Less: Capital expenditures	(23,904)
Less: Reserve Transfers	(37,000)
Add: Amortization	127,519
Per approved municipal budget	\$ 1,633

TOWN OF MILESTONE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2022

Schedule 1

	Budget 2022	2022	2021
<b>TAXES</b>			
General municipal tax levy	\$ 524,250	\$ 520,549	\$ 504,860
Abatements and adjustments	(3,260)	(2,453)	(10,294)
Discount on current year taxes	(20,000)	(24,379)	(23,886)
<b>Net Municipal Taxes</b>	<b>500,990</b>	<b>493,717</b>	<b>470,680</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	3,438	4,174
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>503,490</b>	<b>497,155</b>	<b>474,854</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	147,092	147,086	158,846
Organized Hamlet	-	-	-
Safe Restart	-	-	-
<b>Total Unconditional Grants</b>	<b>147,092</b>	<b>147,086</b>	<b>158,846</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	3,930	4,083	3,933
Provincial			
S.P.C. Electrical	34,940	34,300	32,149
SaskEnergy Gas	15,790	15,543	14,271
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	1,097	1,147	1,097
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>55,757</b>	<b>55,073</b>	<b>51,450</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 706,339</b>	<b>\$ 699,314</b>	<b>\$ 685,150</b>

TOWN OF MILESTONE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2022

Schedule 2 - 1

	Budget 2022	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 22,140	\$ 25,652	\$ 25,015
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other	-	-	-
Total Fees and Charges	22,140	25,652	25,015
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	500	4,037	930
- Other	-	-	-
Total Other Segmented Revenue	22,640	29,689	25,945
Conditional Grants			
- Student Employment	10,780	8,871	12,026
- MEEP	-	-	-
- Other	-	1,245	-
Total Conditional Grants	10,780	10,116	12,026
Total Operating	33,420	39,805	37,971
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	33,420	39,805	37,971
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	1,000	555	759
Other (Pet Licenses)	-	10	30
Total Fees and Charges	1,000	565	789
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	565	789
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	565	789
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 1,000	\$ 565	\$ 789

TOWN OF MILESTONE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2022

Schedule 2 - 2

	Budget 2022	2022	2021
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ 3,715	\$ 4,335
- Custom work	1,500	4,985	1,650
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	1,580	-
Total Fees and Charges	1,500	10,280	5,985
- Tangible capital asset sales - gain (loss)	-	-	(4,580)
- Other	-	-	-
Total Other Segmented Revenue	1,500	10,280	1,405
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	10,280	1,405
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	14,216
Total Capital	-	-	14,216
Restructuring revenue	-	-	-
Total Transportation Services	1,500	10,280	15,621
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	3,000	38,650	2,800
- Waste and Disposal Fees	53,960	71,761	70,986
- Other	-	-	-
Total Fees and Charges	56,960	110,411	73,786
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	56,960	110,411	73,786
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (housing authority)	-	-	374
Total Conditional Grants	-	-	374
Total Operating	56,960	110,411	74,160
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	9,300	11,497	6,974
Total Capital	9,300	11,497	6,974
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 66,260	\$ 121,908	\$ 81,134

See notes to financial statements

TOWN OF MILESTONE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2022

Schedule 2 - 3

	Budget 2022	2022	2021
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	20,000	28,908	26,069
- Other	-	-	-
Total Fees and Charges	20,000	28,908	26,069
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	20,000	28,908	26,069
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other (donations)	-	186,257	8,119
Total Conditional Grants	-	186,257	8,119
<b>Total Operating</b>	20,000	215,165	34,188
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ 20,000	\$ 215,165	\$ 34,188

**TOWN OF MILESTONE**

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

**As at December 31, 2022**

**Schedule 2 - 4**

	Budget 2022	2022	2021
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	115,040	122,147	121,626
- Sewer	129,600	131,918	131,228
Other (Interest Income)	-	4,123	-
Total Fees and Charges	244,640	258,188	252,854
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	244,640	258,188	252,854
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>244,640</b>	<b>258,188</b>	<b>252,854</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	43,198	21,599	85,173
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>43,198</b>	<b>21,599</b>	<b>85,173</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>287,838</b>	<b>279,787</b>	<b>338,027</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 410,018</b>	<b>\$ 667,510</b>	<b>\$ 507,730</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 346,740	\$ 438,041	\$ 380,848
Total Conditional Grants	10,780	196,373	20,519
Total Capital Grants and Contributions	52,498	33,096	106,363
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 410,018</b>	<b>\$ 667,510</b>	<b>\$ 507,730</b>

**TOWN OF MILESTONE**

**Total Expenses by Function**

**As at December 31, 2022**

**Schedule 3 - 1**

	Budget 2022	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 11,990	\$ 10,603	\$ 9,215
Wages and benefits	97,963	105,834	94,656
Professional/Contractual services	43,890	100,911	43,281
Utilities	4,470	3,702	3,583
Maintenance, materials and supplies	15,050	11,158	17,903
Grants and contributions			
- Operating	1,500	2,520	6,076
- capital	-	-	-
Amortization	710	710	-
Interest	1,000	3,843	425
Allowance For Uncollectibles	-	(10,340)	26,827
Other (Service Awards)	3,020	4,177	6,458
<b>General Government Services</b>	<b>179,593</b>	<b>233,118</b>	<b>208,424</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>179,593</b>	<b>233,118</b>	<b>208,424</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	60,780	59,563	55,974
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	200	-	(200)
Other (Police)	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	5,850	4,500	4,610
Utilities	9,750	9,396	7,328
Maintenance, Materials and Supplies	4,575	3,554	11,218
Grants and contributions			
- Operating	2,000	2,018	1,225
- Capital	-	-	-
Amortization	6,029	6,029	6,029
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<b>89,184</b>	<b>85,060</b>	<b>86,184</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>89,184</b>	<b>85,060</b>	<b>86,184</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	175,832	185,181	177,594
Professional/Contractual Services	44,050	44,144	47,655
Utilities	17,550	18,593	16,274
Maintenance, Materials and Supplies	76,520	107,175	92,482
Gravel	5,000	4,500	1,200
Grants and contributions			
- Operating	-	625	65
- Capital	-	243	-
Amortization	21,772	21,772	14,427
Interest	-	-	-
Other	-	-	17,832
<b>Transportation Services</b>	<b>340,724</b>	<b>382,233</b>	<b>367,529</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 340,724</b>	<b>\$ 382,233</b>	<b>\$ 367,529</b>

See notes to financial statements



TOWN OF MILESTONE

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 2

	Budget 2022	2022	2021
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	82,700	129,042	123,868
Utilities	-	-	-
Maintenance, Materials and Supplies	-	215	1,936
Grants and contributions			
- Operating	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	660	660	-
Interest	-	-	-
Housing/Nursing Surplus	5,000	421	-
<b>Environmental and Public Health Services</b>	<b>88,360</b>	<b>130,338</b>	<b>125,804</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>88,360</b>	<b>130,338</b>	<b>125,804</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	2,202	5,910
Grants and contributions			
- Operating	1,000	732	1,179
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
<b>Planning and Development Services</b>	<b>1,000</b>	<b>2,934</b>	<b>7,089</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>1,000</b>	<b>2,934</b>	<b>7,089</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	31,310	28,156	41,487
Professional/Contractual Services	10,280	10,246	10,309
Utilities	13,890	12,794	13,836
Maintenance, Materials, and Supplies	15,670	19,743	8,341
Grants and contributions			
- Operating	11,730	12,053	11,735
- Capital	-	-	-
Amortization	1,140	1,140	1,140
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (Specify)	-	-	-
<b>Recreation and Cultural Services</b>	<b>84,020</b>	<b>84,132</b>	<b>86,848</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 84,020</b>	<b>\$ 84,132</b>	<b>\$ 86,848</b>

TOWN OF MILESTONE

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

	Budget 2022	2022	2021
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ 163	\$ 563
Professional/Contractual Services	40,610	65,357	25,716
Utilities	43,830	43,143	45,692
Maintenance, Materials and Supplies	60,000	81,281	59,878
Grants and contributions			
- Operating	-	-	2,250
- Capital	-	-	-
Amortization	97,208	97,208	96,568
Interest	156,810	82,850	85,863
Allowance For Uncollectibles	-	-	-
Other (Specify)	-	-	-
<b>Utility Services</b>	<b>398,458</b>	<b>370,002</b>	<b>316,530</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>398,458</b>	<b>370,002</b>	<b>316,530</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,181,339</b>	<b>\$ 1,287,817</b>	<b>\$ 1,198,408</b>

TOWN OF MILESTONE  
Schedule of Segment Disclosure by Function  
As at December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 25,652	\$ 565	\$ 10,280	\$ 110,411	\$ -	\$ 28,908	\$ 258,188	\$ 434,004
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	4,037	-	-	-	-	-	-	4,037
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	10,116	-	-	-	-	186,257	-	196,373
- Capital	-	-	-	11,497	-	-	21,599	33,096
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>39,805</b>	<b>565</b>	<b>10,280</b>	<b>121,908</b>	<b>-</b>	<b>215,165</b>	<b>279,787</b>	<b>667,510</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	116,437	-	185,181	-	-	28,156	163	329,937
Professional/Contractual Services	100,911	64,063	44,144	129,042	2,202	10,246	65,357	415,965
Utilities	3,702	9,396	18,593	-	-	12,794	43,143	87,628
Maintenance Material and Supplies	11,158	3,554	111,675	215	-	19,743	81,281	227,626
Grants and Contributions	2,520	2,018	868	-	732	12,053	-	18,191
Amortization	710	6,029	21,772	660	-	1,140	97,208	127,519
Interest	3,843	-	-	-	-	-	82,850	86,693
Allowance for Uncollectibles	(10,340)	-	-	-	-	-	-	(10,340)
Restructurings	-	-	-	-	-	-	-	-
Other	4,177	-	-	421	-	-	-	4,598
<b>Total Expenses</b>	<b>233,118</b>	<b>85,060</b>	<b>382,233</b>	<b>130,338</b>	<b>2,934</b>	<b>84,132</b>	<b>370,002</b>	<b>1,287,817</b>
<b>Surplus (Deficit) by Function</b>	<b>(193,313)</b>	<b>(84,495)</b>	<b>(371,953)</b>	<b>(8,430)</b>	<b>(2,934)</b>	<b>131,033</b>	<b>(90,215)</b>	<b>(620,307)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>699,314</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 79,007</u>

See notes to financial statements

TOWN OF MILESTONE  
Schedule of Segment Disclosure by Function  
As at December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 25,015	\$ 789	\$ 5,985	\$ 73,786	\$ -	\$ 26,069	\$ 252,854	\$ 384,498
Tangible Capital Asset Sales - Gain (Loss)	-	-	(4,580)	-	-	-	-	(4,580)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	930	-	-	-	-	-	-	930
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	12,026	-	-	374	-	8,119	-	20,519
- Capital	-	-	14,216	6,974	-	-	85,173	106,363
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>37,971</b>	<b>789</b>	<b>15,621</b>	<b>81,134</b>	<b>-</b>	<b>34,188</b>	<b>338,027</b>	<b>507,730</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	103,871	-	177,594	-	-	41,487	563	323,515
Professional/Contractual Services	43,281	60,584	47,655	123,868	5,910	10,309	25,716	317,323
Utilities	3,583	7,328	16,274	-	-	13,836	45,692	86,713
Maintenance Material and Supplies	17,903	11,218	93,682	1,936	-	8,341	59,878	192,958
Grants and Contributions	6,076	1,025	65	-	1,179	11,735	2,250	22,330
Amortization	-	6,029	14,427	-	-	1,140	96,568	118,164
Interest	425	-	-	-	-	-	85,863	86,288
Allowance for Uncollectibles	26,827	-	-	-	-	-	-	26,827
Restructurings	-	-	-	-	-	-	-	-
Other	6,458	-	17,832	-	-	-	-	24,290
<b>Total Expenses</b>	<b>208,424</b>	<b>86,184</b>	<b>367,529</b>	<b>125,804</b>	<b>7,089</b>	<b>86,848</b>	<b>316,530</b>	<b>1,198,408</b>
<b>Surplus (Deficit) by Function</b>	<b>(170,453)</b>	<b>(85,395)</b>	<b>(351,908)</b>	<b>(44,670)</b>	<b>(7,089)</b>	<b>(52,660)</b>	<b>21,497</b>	<b>(690,678)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>685,150</u>
<b>Net Surplus (Deficit)</b>								<u>\$ (5,528)</u>

See notes to financial statements

**TOWN OF MILESTONE**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2022**

## Schedule 6

	2022									
	General Assets									
	Land		Land Improvements		Buildings		Vehicles		Machinery & Equipment	
	Land							Infrastructure Assets	General/ Infrastructure	
								Linear Assets	Assets Under Construction	
										Total

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

See notes to financial statements

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

	2022							2021 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								
Opening Asset costs	\$ 63,712	\$ 176,582	\$ 1,096,950	\$ 34,654	\$ 22,169	\$ 193,857	\$ 4,224,427	\$ 5,812,351
Additions during the year	-	-	22,844	-	-	187,678	-	210,522
Disposals and write-downs during the year	-	-	-	-	-	-	-	(21,701)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>63,712</b>	<b>176,582</b>	<b>1,119,794</b>	<b>34,654</b>	<b>22,169</b>	<b>381,535</b>	<b>4,224,427</b>	<b>6,022,873</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	3,773	72,410	886,512	12,000	-	87,329	651,811	1,609,202
Add: Amortization taken	710	6,029	21,772	660	-	1,140	97,208	118,164
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(13,531)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>4,483</b>	<b>78,439</b>	<b>908,284</b>	<b>12,660</b>	<b>-</b>	<b>88,469</b>	<b>749,019</b>	<b>1,841,354</b>
<b>Net Book Value</b>	<b>\$ 59,229</b>	<b>\$ 98,143</b>	<b>\$ 211,510</b>	<b>\$ 21,994</b>	<b>\$ 22,169</b>	<b>\$ 293,066</b>	<b>\$ 3,475,408</b>	<b>\$ 4,181,519</b>

See notes to financial statements

**TOWN OF MILESTONE**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2022**

**Schedule 8**

	2021	Changes	2022
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ (93,635)</b>	<b>\$ (80,309)</b>	<b>\$ (173,944)</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	22,000	-	22,000
Capital Trust	86,000	-	86,000
Utility	-	-	-
Other	-	-	-
<b>Total Appropriated</b>	<b>108,000</b>	<b>-</b>	<b>108,000</b>
<b>ORGANIZED HAMLETS</b>			
- Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	4,098,516	83,003	4,181,519
Less: related debt	(2,041,758)	76,313	(1,965,445)
Less: related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>2,056,758</b>	<b>159,316</b>	<b>2,216,074</b>
<b>Total Accumulated Surplus</b>	<b>\$ 2,071,123</b>	<b>\$ 79,007</b>	<b>\$ 2,150,130</b>

TOWN OF MILESTONE  
Schedule of Mill Rates and Assessments  
As at December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment							
Regional Park Assessment	\$ -	\$ 43,098,080	\$ -	-	\$ 4,471,850	\$ -	\$ 47,569,930
Total Assessment	-	43,098,080	-	-	4,471,850	-	47,569,930
Mill Rate Factor(s)	-	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	258,840	-	-	26,860	-	285,700
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 474,330	\$ -	-	\$ 49,219	\$ -	\$ 523,549

MILL RATES:	
Average Municipal *	11.0059
Average School	4.7581
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.0000

\* 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 MILESTONE**  
**Schedule of Council Remuneration**  
**As at December 31, 2022**

**Schedule 10**

	Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>				
<b>Mayor</b>	Jeff Brown	\$ 1,600	\$ -	\$ 1,600
Councillor	Mike Gallias	880	-	880
Councillor	Rena Ohrt	1,040	-	1,040
Councillor	Mike Sjodin	880	-	880
Councillor	Kevin Siebert	880	-	880
Councillor	Greg Treleaven	800	-	800
Councillor	Jamey Wolfe	1,040	-	1,040
Conference fees		-	3,483	3,483
<b>Total</b>		<b>\$ 7,120</b>	<b>\$ 3,483</b>	<b>\$ 10,603</b>