

**TOWN OF MILESTONE**  
Financial Statements  
December 31, 2023

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### Management's Responsibility

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

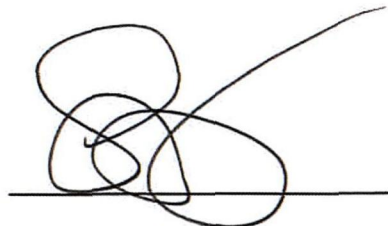
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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

A handwritten signature in blue ink, appearing to read "J. Brown", is written over a horizontal line.

Council

A complex, stylized handwritten signature in black ink is written over a horizontal line.

Administration

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Town of Milestone

### *Qualified Opinion*

We have audited the financial statements of the **TOWN OF MILESTONE**, which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### *Basis for Qualified Opinion*

Municipalities are required Section 3280 of the CPA Canada Public Sector Accounting Handbook to account for and report asset retirement obligations as a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount. We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

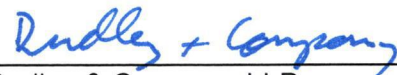


*Independent Auditors' Report (continued)*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
March 12, 2024



**TOWN OF MILESTONE**  
Statement of Financial Position  
As at December 31, 2023

Statement 1

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalents (Note 2)	\$ (38,480)	\$ 28,072
Investments	-	-
Taxes Receivable - Municipal (Note 3)	64,736	80,180
Other Accounts Receivable (Note 4)	95,761	125,723
Assets Held for Sale	-	-
Long-Term Receivable (Note 5)	200	200
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
<b>Total Financial Assets</b>	<b>122,217</b>	<b>234,175</b>

<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable (Note 7)	78,269	121,573
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 8)	-	142,346
Asset Retirement Obligation (Note 9)	-	65,009
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	1,889,487	1,965,445
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>1,967,756</b>	<b>2,294,373</b>

<b>NET FINANCIAL ASSETS</b>	<b>(1,845,539)</b>	<b>(2,060,198)</b>
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<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedules 6, 7)	4,100,254	4,181,519
Prepayment and Deferred Charges	2,188	325
Stock and Supplies	26,660	6,093
Other (Note 11)	26,939	22,391

<b>Total Non-Financial Assets</b>	<b>4,156,041</b>	<b>4,210,328</b>
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<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 2,310,502</b>	<b>\$ 2,150,130</b>
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 2,310,502	\$ 2,150,130
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

**TOWN OF MILESTONE**  
Statement of Operations  
For the year ended December 31, 2023

Statement 2

**Revenues**

		2023 Budget	2023	2022
Tax Revenue	(Schedule 1)	\$ 497,935	\$ 488,806	\$ 497,154
Other Unconditional Revenue	(Schedule 1)	220,937	225,612	202,159
Fees and Charges	(Schedule 4, 5)	376,750	449,165	420,566
Conditional Grants	(Schedule 4, 5)	21,100	28,632	29,732
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	(4,000)	-
Land Sales - Gain	(Schedule 4, 5)	-	9,619	-
Investment Income and Commissions	(Schedule 4, 5)	1,140	2,822	4,037
Other Revenues	(Schedule 4, 5)	2,000	4,735	3,495
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	43,198	194,572	201,317
<b>Total Revenues</b>		<b>1,163,060</b>	<b>1,399,963</b>	<b>1,358,460</b>

**Expenses**

General Government Services	(Schedule 3)	190,493	144,098	232,743
Protective Services	(Schedule 3)	87,445	93,505	85,060
Transportation Services	(Schedule 3)	355,219	410,404	382,861
Environmental and Public Health Services	(Schedule 3)	74,940	136,411	130,338
Planning and Development Services	(Schedule 3)	3,200	8,292	2,934
Recreation and Cultural Services	(Schedule 3)	87,900	96,401	75,515
Utility Services	(Schedule 3)	327,260	350,480	370,002
<b>Total Expenses</b>		<b>1,126,457</b>	<b>1,239,591</b>	<b>1,279,453</b>

**Surplus (Deficit) of Revenues over Expenses**

	36,603	160,372	79,007
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year

2,150,130	2,150,130	2,071,123
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year

\$ 2,186,733	\$ 2,310,502	\$ 2,150,130
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The accompanying notes form an integral part of these financial statements.



**TOWN OF MILESTONE**  
**Statement of Changes in Net Financial Assets**  
**For the year ended December 31, 2023**

Statement 3

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Annual Surplus (Deficit)</b>	\$ 36,603	\$ 160,372	\$ 79,007
(Acquisition) of tangible capital assets	(6,455)	(51,843)	(210,522)
Amortization of tangible capital assets	-	128,108	127,519
Proceeds of disposal of tangible capital assets	-	1,000	-
Loss (gain) on disposal of tangible capital assets	-	4,000	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(6,455)</b>	<b>81,265</b>	<b>(83,003)</b>
(Acquisition) of supplies inventories	-	(20,567)	-
(Acquisition) of prepaid expense	-	(1,863)	-
(Increase) to other non-financial assets	-	(4,548)	(22,391)
Consumption of supplies inventory	-	-	9,712
Use of prepaid expense	-	-	6,026
Decrease to other non-financial assets	-	-	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>(26,978)</b>	<b>(6,653)</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>30,148</b>	<b>214,659</b>	<b>(10,649)</b>
Net Financial Assets - Beginning of Year	(2,060,198)	(2,060,198)	(2,049,549)
<b>Net Financial Assets - End of Year</b>	<b>\$ (2,030,050)</b>	<b>\$ (1,845,539)</b>	<b>\$ (2,060,198)</b>

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



**TOWN OF MILESTONE**  
**Statement of Cash Flows**  
For the year ended December 31, 2023

Statement 4

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 160,372	\$ 79,007
Amortization	128,108	127,519
Loss (gain) on disposal of tangible capital assets	4,000	-
	<u>292,480</u>	<u>206,526</u>
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	15,444	(34,691)
Other Receivables	29,962	(2,703)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(43,304)	17,036
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(142,346)	(8,530)
Other Liabilities	-	-
Asset Retirement Obligation	(65,009)	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(20,567)	9,712
Prepayments and Deferred Charges	(1,863)	6,026
Other Non-Financial Assets	(4,548)	(22,391)
<b>Net cash from (used for) operations</b>	<b>60,249</b>	<b>170,985</b>
<b>Capital:</b>		
Cash Used to Acquire Tangible Capital Assets	(51,843)	(210,522)
Proceeds on Sale of Tangible Capital Assets	1,000	-
<b>Net cash from (used for) capital</b>	<b>(50,843)</b>	<b>(210,522)</b>
<b>Investing:</b>		
Proceeds on Disposal (Acquisition) of Investments	-	-
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(75,958)	(72,930)
Other Financing	-	(3,383)
<b>Net cash from (used for) financing</b>	<b>(75,958)</b>	<b>(76,313)</b>
<b>Increase (Decrease) in cash resources</b>	<b>(66,552)</b>	<b>(115,850)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>28,072</b>	<b>143,922</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ (38,480)</b>	<b>\$ 28,072</b>

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

**TOWN OF MILESTONE**  
Statement of Remeasurement Gains and Losses  
As at December 31, 2023

Statement 5

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



**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**Basis of Accounting:**

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

**(a) Reporting Entity:**

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

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

**(b) Collection of Funds for Other Authorities:**

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

**(c) Government Transfers:**

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

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

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

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

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

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

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



**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**(e) Deferred Revenue:**

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

**(f) Net Financial Assets:**

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

**(g) Non-Financial Assets:**

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

**(h) Appropriated Reserves:**

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

**(i) Property Tax Revenue:**

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

**(j) Investments:**

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

**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**(k) Financial Instruments:**

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

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

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

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

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

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

Measurement of Financial Instruments:

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

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Long term receivables	Fair value
Accounts payable and accrued liabilities	Amortized cost
Long term debt	Amortized cost

**(l) Inventories:**

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

**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**(m) Tangible Capital Assets:**

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

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	10 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 15 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and 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.

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



**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**(n) Asset Retirement Obligation:**

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

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

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

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

**(o) Employee Benefit Plans:**

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

**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**(p) Measurement Uncertainty:**

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

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

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

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

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

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

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

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

**(q) Basis of Segmentation / Segment Report:**

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

The segments (functions) are as follows:

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

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

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

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

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

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

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



**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**(r) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 11, 2023.

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

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

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

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

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

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

**(t) New Accounting Policies Adopted During the Year**

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

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

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



**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**2. Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
Cash	\$ (38,480)	\$ 28,072
<b>Total Cash and Cash Equivalents</b>	<b>\$ (38,480)</b>	<b>\$ 28,072</b>

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

**3. Taxes Receivable**

	<b>2023</b>	<b>2022</b>
Municipal - Current	\$ 37,768	\$ 59,708
- Arrears	64,439	52,989
	102,207	112,697
- Less Allowance for Uncollectables	(37,471)	(32,517)
<b>Total Municipal Taxes Receivable</b>	<b>64,736</b>	<b>80,180</b>

School - Current	14,423	10,076
- Arrears	16,019	12,699
<b>Total School Taxes Receivable</b>	<b>30,442</b>	<b>22,775</b>

Other	-	-
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Total Taxes Receivable	95,178	102,955
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Deduct taxes to be collected on behalf of other organizations	(30,442)	(22,775)
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<b>Total Taxes Receivable - Municipal</b>	<b>\$ 64,736</b>	<b>\$ 80,180</b>
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**4. Other Accounts Receivable**

	<b>2023</b>	<b>2022</b>
Trade receivables	\$ 3,903	\$ 2,758
Provincial government	4,578	5,243
GST receivable	18,504	23,514
Local government	51,168	41,670
Other	-	31,599
Utility accounts receivable	17,608	23,439
<b>Total Other Accounts Receivable</b>	<b>95,761</b>	<b>128,223</b>

Less Allowance for Uncollectables	-	(2,500)
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<b>Net Other Accounts Receivable</b>	<b>\$ 95,761</b>	<b>\$ 125,723</b>
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**5. Long-Term Receivables**

	<b>2023</b>	<b>2022</b>
Prairie Sky Co-op Equity	\$ 200	\$ 200
<b>Total Long-Term Receivables</b>	<b>\$ 200</b>	<b>\$ 200</b>

**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**6. Credit Arrangements**

At December 31, 2023, the municipality had lines of credit totaling \$200,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

**7. Accounts Payable**

	<b>2023</b>	<b>2022</b>
Trade payables	\$ 16,844	\$ 53,586
Accrued interest	24,592	25,683
Vacation payable	19,847	21,766
Taxes payable	-	540
School tax collections	16,986	19,998
<b>Total Accounts Payable</b>	<b>\$ 78,269</b>	<b>\$ 121,573</b>

**8. Deferred Revenue**

	<b>2023</b>	<b>2022</b>
Prepaid property taxes	\$ -	\$ 2,462
Prepaid utilities	-	4,918
MEEP	-	100,466
Deferred land sale	-	34,500
<b>Total Deferred Revenue</b>	<b>\$ -</b>	<b>\$ 142,346</b>

**9. Asset Retirement Obligation**

	<b>2023</b>	<b>2022</b>
Balance, beginning of the year	\$ 65,009	\$ 65,009
Liabilities settled	(65,009)	-
<b>Estimated Total Liability</b>	<b>\$ -</b>	<b>\$ 65,009</b>

**Landfill**

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection, and maintenance. The municipality maintains a waste disposal site that is being converted to a transfer station. The municipality is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.



**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**10. Long-Term Debt**

a) The debt limit of the municipality is \$903,693. 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)).

b) Water treatment plant loan with Affinity Credit Union is repayable in annual blended payments of \$73,000 bearing interest at 4.23% per annum. The loan matures on August 1, 2038 and secured by a promissary note.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 37,552
2024	38,477	34,523	73,000	38,477
2025	40,136	32,864	73,000	40,136
2026	41,868	31,132	73,000	41,868
2027	43,673	29,327	73,000	43,673
2028	45,557	27,443	73,000	45,557
Thereafter	590,735	151,099	741,834	590,735
Balance	<b>\$ 800,446</b>	<b>\$ 306,388</b>	<b>\$ 1,106,834</b>	<b>\$ 837,998</b>

c) Water treatment plant loan with Affinity Credit Union is repayable in annual blended payments of \$49,500 bearing interest at 4.23% per annum. The loan matures on August 1, 2026 and secured by a promissary note.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 23,403
2024	23,901	25,599	49,500	23,901
2025	24,931	24,569	49,500	24,931
2026	26,007	23,493	49,500	26,007
2027	27,128	22,372	49,500	27,128
2028	28,298	21,202	49,500	28,298
Thereafter	463,280	142,409	605,689	463,280
Balance	<b>\$ 593,545</b>	<b>\$ 259,644</b>	<b>\$ 853,189</b>	<b>\$ 616,948</b>

**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

d) Lagoon loan with Affinity Credit Union is repayable in semi-annual blended payments of \$17,155 bearing interest at 3.81% per annum. The loan matures on December 30, 2029 and secured by a promissary note.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2023	\$ -	\$ -	\$ -	\$ 15,003
2024	15,374	18,936	34,310	15,374
2025	16,024	18,286	34,310	16,024
2026	16,645	17,665	34,310	16,645
2027	17,291	17,019	34,310	17,291
2028	17,961	16,349	34,310	17,961
Thereafter	412,201	145,751	557,952	412,201
Balance	\$ 495,496	\$ 234,006	\$ 729,502	\$ 510,499

#### 11. Other Non-Financial Assets

	2023	2022
Municipal share of tax title property, net of partial allowance of \$50,952	\$ 26,939	\$ 22,391
	-	-
<b>Total Other Non-Financial Assets</b>	<b>\$ 26,939</b>	<b>\$ 22,391</b>

#### 12. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2023 was \$26,853 (2022 - \$23,794). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,275,495,000, plan liabilities, including pension obligations, of \$2,254,194,000, and a resulting surplus of \$1,021,301,000.

#### 13. Comparative Figures

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

The comparative figures were reported on by another auditor.



**TOWN OF MILESTONE**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**14. Related Parties**

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

**15. Risk Management**

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

**Credit Risk**

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

**Liquidity Risk**

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

**Market Risk**

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

**Interest Rate Risk**

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

**Currency Risk**

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

**Other Price Risk**

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

**TOWN OF MILESTONE**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
<b>TAXES</b>			
General municipal tax levy	\$ 524,475	\$ 523,155	\$ 521,246
Abatements and adjustments	(4,660)	(12,850)	(3,151)
Discount on current year taxes	(24,380)	(25,840)	(24,379)
<b>Net Municipal Taxes</b>	<b>495,435</b>	<b>484,465</b>	<b>493,716</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	4,341	3,438
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>497,935</b>	<b>488,806</b>	<b>497,154</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	166,727	166,798	147,086
Organized Hamlet	-	-	-
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>166,727</b>	<b>166,798</b>	<b>147,086</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	4,080	4,083	4,083
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,150	1,147	1,147
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	33,990	36,530	34,300
SaskEnergy Surcharge	14,990	17,054	15,543
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>54,210</b>	<b>58,814</b>	<b>55,073</b>
<b>TOTAL OTHER UNCONDITIONAL REVENUE</b>	<b>220,937</b>	<b>225,612</b>	<b>202,159</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 718,872</b>	<b>\$ 714,418</b>	<b>\$ 699,313</b>



**TOWN OF MILESTONE**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,700	\$ 2,398	\$ 5,344
- Sales of supplies	-	-	-
- Other - Rentals and general office services	13,500	5,935	4,870
Total Fees and Charges	15,200	8,333	10,214
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	9,619	-
- Investment income and commissions	1,140	2,822	4,037
- Other -	-	-	-
Total Other Segmented Revenue	16,340	20,774	14,251
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>16,340</b>	<b>20,774</b>	<b>14,251</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 16,340</b>	<b>\$ 20,774</b>	<b>\$ 14,251</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Policing fines	\$ 560	\$ 1,215	\$ 555
Total Fees and Charges	560	1,215	555
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	560	1,215	555
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>560</b>	<b>1,215</b>	<b>555</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 560</b>	<b>\$ 1,215</b>	<b>\$ 555</b>

**TOWN OF MILESTONE**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 5,000	\$ 6,404	\$ 3,290
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	5,000	6,404	3,290
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,000	6,404	3,290
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	8,870	-	8,871
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	8,870	-	8,871
<b>Total Operating</b>	<b>13,870</b>	<b>6,404</b>	<b>12,161</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- SGI Traffic Safety	-	-	1,580
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>1,580</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 13,870</b>	<b>\$ 6,404</b>	<b>\$ 13,741</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste, recycling and disposal fees	\$ 60,700	\$ 75,204	\$ 71,761
- Other - Cemetery fees	3,000	26,370	38,650
Total Fees and Charges	63,700	101,574	110,411
- Tangible capital asset sales - gain (loss)	-	(4,000)	-
- Other - Landfill fees	2,000	4,735	3,495
Total Other Segmented Revenue	65,700	102,309	113,906
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- MMSW	12,230	18,671	11,497
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	12,230	18,671	11,497
<b>Total Operating</b>	<b>77,930</b>	<b>120,980</b>	<b>125,403</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 77,930</b>	<b>\$ 120,980</b>	<b>\$ 125,403</b>



# TOWN OF MILESTONE

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

Schedule 2-3

	2023 Budget	2023	2022
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ 6,060	\$ 5,450
- Other -	-	-	-
Total Fees and Charges	-	6,060	5,450
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	6,060	5,450
Conditional Grants			
- Student Employment	-	-	-
- Sask Housing	-	842	300
- Other -	-	-	-
Total Conditional Grants	-	842	300
<b>Total Operating</b>	-	6,902	5,750
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenues/Expenses</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ 6,902</b>	<b>\$ 5,750</b>

## RECREATION AND CULTURAL SERVICES

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 20,000	\$ 31,289	\$ 32,458
Total Fees and Charges	20,000	31,289	32,458
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	20,000	31,289	32,458
Conditional Grants			
- Sask Lotteries	-	8,119	8,119
- Local Government	-	-	-
- Donations	-	-	-
- South East Sport and Culture	-	1,000	945
- Other -	-	-	-
Total Conditional Grants	-	9,119	9,064
<b>Total Operating</b>	<b>20,000</b>	<b>40,408</b>	<b>41,522</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Western Economic Diversification	-	46,993	133,907
- MEEP	-	-	-
- Other - Donations	-	-	44,231
<b>Total Capital</b>	<b>-</b>	<b>46,993</b>	<b>178,138</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 20,000</b>	<b>\$ 87,401</b>	<b>\$ 219,660</b>

**TOWN OF MILESTONE**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2023

Schedule 2-4

**UTILITY SERVICES**

**Operating**

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 128,000	\$ 143,972	\$ 126,270
- Sewer	95,900	95,625	90,502
- Other - Infrastructure fee	48,390	54,693	41,416
Total Fees and Charges	272,290	294,290	258,188
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	272,290	294,290	258,188
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>272,290</b>	<b>294,290</b>	<b>258,188</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	43,198	47,113	21,599
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	100,466	-
- Other -	-	-	-
<b>Total Capital</b>	<b>43,198</b>	<b>147,579</b>	<b>21,599</b>
<b>Restructuring Revenues/Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 315,488</b>	<b>\$ 441,869</b>	<b>\$ 279,787</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 444,188</b>	<b>\$ 685,545</b>	<b>\$ 659,147</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 379,890	\$ 462,341	\$ 428,098
Total Conditional Grants	21,100	28,632	29,732
Total Capital Grants and Contributions	43,198	194,572	201,317
Restructuring Revenue	-	-	-

<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 444,188</b>	<b>\$ 685,545</b>	<b>\$ 659,147</b>
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**TOWN OF MILESTONE**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 12,840	\$ 13,580	\$ 10,498
Wages and benefits	107,313	107,979	106,086
Professional/Contractual services	59,140	69,698	116,096
Utilities	4,470	4,804	3,702
Maintenance, materials, and supplies	5,230	5,286	3,471
Grants and contributions - operating	1,500	1,838	2,520
- capital	-	-	-
Amortization	-	710	710
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	(59,797)	(10,340)
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 190,493</b>	<b>\$ 144,098</b>	<b>\$ 232,743</b>

**PROTECTIVE SERVICES**

**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	64,285	63,387	59,563
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	-	-
- capital	-	-	-
Other -	-	-	-

**Fire Protection**

Wages and benefits	-	-	-
Professional/Contractual services	9,350	10,050	8,054
Utilities	11,390	12,939	9,396
Maintenance, materials, and supplies	200	-	-
Grants and contributions - operating	2,020	1,100	2,018
- capital	-	-	-
Amortization	-	6,029	6,029
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 87,445</b>	<b>\$ 93,505</b>	<b>\$ 85,060</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 196,019	\$ 208,054	\$ 184,154
Council remuneration and travel	-	-	-
Professional/Contractual services	39,060	50,008	39,250
Utilities	17,920	20,467	19,870
Maintenance, materials, and supplies	102,220	110,251	117,815
Gravel	-	-	-
Grants and contributions - operating	-	217	-
- capital	-	-	-
Amortization	-	21,407	21,772
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 355,219</b>	<b>\$ 410,404</b>	<b>\$ 382,861</b>
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**TOWN OF MILESTONE**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	74,940	135,751	129,678
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	660	660
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 74,940</b>	<b>\$ 136,411</b>	<b>\$ 130,338</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,200	8,292	2,934
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 3,200</b>	<b>\$ 8,292</b>	<b>\$ 2,934</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 31,310	\$ 34,408	\$ 28,156
Professional/Contractual services	31,370	29,515	28,799
Utilities	13,220	18,135	12,794
Maintenance, materials, and supplies	12,000	12,249	4,626
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,094	1,140
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 87,900</b>	<b>\$ 96,401</b>	<b>\$ 75,515</b>



**TOWN OF MILESTONE**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	60,770	61,861	65,414
Utilities	44,520	54,891	43,143
Maintenance, materials, and supplies	65,160	56,759	81,387
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	97,208	97,208
Interest	156,810	79,761	82,850
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 327,260</b>	<b>\$ 350,480</b>	<b>\$ 370,002</b>

<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,126,457</b>	<b>\$ 1,239,591</b>	<b>\$ 1,279,453</b>
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**TOWN OF MILESTONE**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 8,333	\$ 1,215	\$ 6,404	\$ 101,574	\$ 6,060	\$ 31,289	\$ 294,290	\$ 449,165
Tangible Capital Asset Sales- Gain(Loss)	-	-	-	(4,000)	-	-	-	(4,000)
Land Sales - Gain	9,619	-	-	-	-	-	-	9,619
Investment Income and Commissions	2,822	-	-	-	-	-	-	2,822
Other Revenues	-	-	-	4,735	-	-	-	4,735
Grants - Conditional	-	-	-	18,671	842	9,119	-	28,632
- Capital	-	-	-	-	-	46,993	147,579	194,572
<b>Total Revenues</b>	<b>20,774</b>	<b>1,215</b>	<b>6,404</b>	<b>120,980</b>	<b>6,902</b>	<b>87,401</b>	<b>441,869</b>	<b>685,545</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	121,559	-	208,054	-	-	34,408	-	364,021
Professional / Contractual Services	69,698	73,437	50,008	135,751	8,292	29,515	61,861	428,562
Utilities	4,804	12,939	20,467	-	-	18,135	54,891	111,236
Maintenance, Materials, and Supplies	5,286	-	110,251	-	-	12,249	56,759	184,545
Grants and Contributions	1,838	1,100	217	-	-	-	-	3,155
Amortization	710	6,029	21,407	660	-	2,094	97,208	128,108
Interest	-	-	-	-	-	-	79,761	79,761
Allowance for Uncollectables	(59,797)	-	-	-	-	-	-	(59,797)
<b>Total Expenses</b>	<b>144,098</b>	<b>93,505</b>	<b>410,404</b>	<b>136,411</b>	<b>8,292</b>	<b>96,401</b>	<b>350,480</b>	<b>1,239,591</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (123,324)</b>	<b>\$ (92,290)</b>	<b>\$ (404,000)</b>	<b>\$ (15,431)</b>	<b>\$ (1,390)</b>	<b>\$ (9,000)</b>	<b>\$ 91,389</b>	<b>\$ (554,046)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 714,418

**Net Surplus (Deficit)**

**\$ 160,372**



**TOWN OF MILESTONE**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 10,214	\$ 555	\$ 3,290	\$ 110,411	\$ 5,450	\$ 32,458	\$ 258,188	\$ 420,566
Investment Income and Commissions	4,037	-	-	-	-	-	-	4,037
Other Revenues	-	-	-	3,495	-	-	-	3,495
Grants - Conditional	-	-	8,871	11,497	300	9,064	-	29,732
- Capital	-	-	1,580	-	-	178,138	21,599	201,317
<b>Total Revenues</b>	<b>14,251</b>	<b>555</b>	<b>13,741</b>	<b>125,403</b>	<b>5,750</b>	<b>219,660</b>	<b>279,787</b>	<b>659,147</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	116,584	-	184,154	-	-	28,156	-	328,894
Professional / Contractual Services	116,096	67,617	39,250	129,678	2,934	28,799	65,414	449,788
Utilities	3,702	9,396	19,870	-	-	12,794	43,143	88,905
Maintenance, Materials, and Supplies	3,471	-	117,815	-	-	4,626	81,387	207,299
Grants and Contributions	2,520	2,018	-	-	-	-	-	4,538
Amortization	710	6,029	21,772	660	-	1,140	97,208	127,519
Interest	-	-	-	-	-	-	82,850	82,850
Allowance for Uncollectables	(10,340)	-	-	-	-	-	-	(10,340)
<b>Total Expenses</b>	<b>232,743</b>	<b>85,060</b>	<b>382,861</b>	<b>130,338</b>	<b>2,934</b>	<b>75,515</b>	<b>370,002</b>	<b>1,279,453</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (218,492)</b>	<b>\$ (84,505)</b>	<b>\$ (369,120)</b>	<b>\$ (4,935)</b>	<b>\$ 2,816</b>	<b>\$ 144,145</b>	<b>\$ (90,215)</b>	<b>\$ (620,306)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 699,313

**Net Surplus (Deficit)**

**\$ 79,007**

**TOWN OF MILESTONE**  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2023

Schedule 6

	2023						2022		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 62,462	\$ 16,500	\$ 368,649	\$ 233,456	\$ 353,939	\$ 4,775,836	\$ 212,031	\$ 6,022,873	\$ 5,812,351
Additions during the year	-	-	-	7,953	-	-	43,890	51,843	210,522
Disposals and write downs during the year	-	-	-	(17,000)	-	-	-	(17,000)	-
Transfers (from) assets under construction	-	222,028	-	-	-	-	(222,028)	-	-
<b>Closing Asset Costs</b>	\$ 62,462	\$ 238,528	\$ 368,649	\$ 224,409	\$ 353,939	\$ 4,775,836	\$ 33,893	\$ 6,057,716	\$ 6,022,873
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 660	\$ 147,947	\$ 98,335	\$ 224,017	\$ 1,370,395	\$ -	\$ 1,841,354	\$ 1,713,835
Add: Amortization taken	-	660	2,768	10,197	9,941	104,542	-	128,108	127,519
Less: Accum. Amort. on Disposals	-	-	-	(12,000)	-	-	-	(12,000)	-
<b>Closing Accumulated Amort.</b>	\$ -	\$ 1,320	\$ 150,715	\$ 96,532	\$ 233,958	\$ 1,474,937	\$ -	\$ 1,957,462	\$ 1,841,354
<b>Net Book Value</b>	\$ 62,462	\$ 237,208	\$ 217,934	\$ 127,877	\$ 119,981	\$ 3,300,899	\$ 33,893	\$ 4,100,254	\$ 4,181,519

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



**TOWN OF MILESTONE**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2023

Schedule 7

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 63,712	\$ 176,582	\$ 1,119,794	\$ 34,654	\$ 22,169	\$ 381,535	\$ 4,224,427	\$ 6,022,873	\$ 5,812,351
Additions during the year	-	-	-	7,953	-	43,890	-	51,843	210,522
Disposals and write-downs during the year	-	-	-	(17,000)	-	-	-	(17,000)	-
<b>Closing Asset Costs</b>	<b>\$ 63,712</b>	<b>\$ 176,582</b>	<b>\$ 1,119,794</b>	<b>\$ 25,607</b>	<b>\$ 22,169</b>	<b>\$ 425,425</b>	<b>\$ 4,224,427</b>	<b>\$ 6,057,716</b>	<b>\$ 6,022,873</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 4,483	\$ 78,439	\$ 908,284	\$ 12,660	\$ -	\$ 88,469	\$ 749,019	\$ 1,841,354	\$ 1,713,835
Add: Amortization taken	710	6,029	21,407	660	-	2,094	97,208	128,108	127,519
Less: Accum. Amort. on Disposals	-	-	-	(12,000)	-	-	-	(12,000)	-
<b>Closing Accumulated Amortization</b>	<b>\$ 5,193</b>	<b>\$ 84,468</b>	<b>\$ 929,691</b>	<b>\$ 1,320</b>	<b>\$ -</b>	<b>\$ 90,563</b>	<b>\$ 846,227</b>	<b>\$ 1,957,462</b>	<b>\$ 1,841,354</b>
<b>Net Book Value</b>	<b>\$ 58,519</b>	<b>\$ 92,114</b>	<b>\$ 190,103</b>	<b>\$ 24,287</b>	<b>\$ 22,169</b>	<b>\$ 334,862</b>	<b>\$ 3,378,200</b>	<b>\$ 4,100,254</b>	<b>\$ 4,181,519</b>

**TOWN OF MILESTONE**  
Schedule of Accumulated Surplus  
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
<b>UNAPPROPRIATED SURPLUS</b>	\$ (173,944)	\$ 165,679	\$ (8,265)
<b>APPROPRIATED RESERVES</b>			
CTF Reserve	86,000	-	86,000
Future expenditure	22,000	-	22,000
<b>Total Appropriated</b>	<b>108,000</b>	<b>-</b>	<b>108,000</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	4,181,519	(81,265)	4,100,254
Less: Related debt	(1,965,445)	75,958	(1,889,487)
<b>Net Investment in Tangible Capital Assets</b>	<b>2,216,074</b>	<b>(5,307)</b>	<b>2,210,767</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 2,150,130</b>	<b>\$ 160,372</b>	<b>\$ 2,310,502</b>



**TOWN OF MILESTONE**  
Schedule of Mill Rates and Assessments  
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ -	\$ 42,645,680	\$ -	\$ 892,720	\$ 4,415,659	\$ -	\$ 47,954,059
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							47,954,059
<b>Mill Rate Factor(s)</b>	-	1.000	-	1.000	1.000		
<b>Total Base Tax</b>	-	256,525	-	-	26,860		283,385
<b>Total Municipal Tax Levy</b>	\$ -	\$ 469,753	\$ -	\$ 4,464	\$ 48,938		\$ 523,155

**MILL RATES:**

	MILLS
Average Municipal*	10.910
Average School*	4.754
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.000

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

**TOWN OF MILESTONE**  
Schedule of Council Remuneration  
For the year ended December 31, 2023

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Jeff Brown	2,000	-	2,000
Mike Gallais	880	-	880
Rena Ohrt	1,280	-	1,280
Mike Sjodin	800	-	800
Greg Treleaven	720	-	720
Jamey Wolfe	1,360	-	1,360
Shannon Garrat	640	-	640
<b>Total</b>	<b>\$ 7,680</b>	<b>\$ -</b>	<b>\$ 7,680</b>