

**Town of Lanigan**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**Year Ended December 31, 2023**

**Town of Lanigan**  
Lanigan, Saskatchewan  
December 31, 2023

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## **Management's Responsibility**

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

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

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

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.

\_\_\_\_\_  
**Mayor**

\_\_\_\_\_  
**Administrator**



## Independent Auditors' Report

To the Council  
Town of Lanigan

### *Qualified Opinion*

We have audited the consolidated financial statements of Town of Lanigan, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2023 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### *Basis for Qualified Opinion*

The Lanigan and District Fire Association represents a partnership between several municipalities. PS3060 requires that the municipalities interest in the partnership are recognized using the proportionate consolidation method. The interest in the partnership has not been recorded in these financial statements, the impact of which has not been determined and therefore we are unable to determine if any adjustments might be necessary to the surplus of revenue over expenditures, for the year ended December 31, 2023 and net assets, accumulated surplus and cash flows for the year then ended.

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality owns several buildings constructed prior to 1990 that likely contain asbestos and require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton, SK  
August 29, 2024

**Town of Lanigan**  
Lanigan, Saskatchewan  
Consolidated Statement of Financial Position as at December 31, 2023

Statement 1

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents - note 2	3,690,039	4,103,647
Taxes receivable - municipal - note 3	121,388	90,949
Other accounts receivable - note 4	449,076	265,212
Long-term investments - note 6	<u>2,035,098</u>	<u>1,008,000</u>
<b>Total Financial Assets</b>	<u>6,295,601</u>	<u>5,467,808</u>
<b>Liabilities</b>		
Accounts payable	39,844	229,976
Accrued liabilities payable	27,918	53,145
Deposits	79,847	77,730
Deferred revenue - note 8	599,769	467,646
Long-term debt - note 9	<u>743,392</u>	<u>878,731</u>
<b>Total Liabilities</b>	<u>1,490,770</u>	<u>1,707,228</u>
<b>Net Financial Assets</b>	<u>4,804,831</u>	<u>3,760,580</u>
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	19,045,365	17,760,165
Prepayments and deferred charges	13,598	4,517
Stock and supplies	66,141	141,959
Assets held for sale - note 5	<u>397,288</u>	<u>656,969</u>
<b>Total Non-Financial Assets</b>	<u>19,522,392</u>	<u>18,563,610</u>
<b>Total Accumulated Surplus Excluding Remeasurement Gains - schedule 8</b>	<u>\$ 24,327,223</u>	<u>\$ 22,324,190</u>

Approved on behalf of the council:

\_\_\_\_\_

Mayor

\_\_\_\_\_

Councillor

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

**Town of Lanigan**  
 Consolidated Statement of Operations  
 For the year ended December 31, 2023

Statement 2

	<b>2023 Budget (Note 1)</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenues</b>			
Tax revenue - schedule 1	1,841,045	1,837,001	1,801,786
Fees and charges - schedules 4 and 5	1,123,425	1,298,670	1,217,840
Conditional grants - schedules 4 and 5	503,329	274,714	867,515
Tangible capital asset sales - gain (loss) - schedules 4 and 5	7,000		( 28,955)
Investment income and commissions - schedules 4 and 5	95,000	269,964	99,546
Provincial/federal capital grants and contributions	<u>2,103,159</u>	<u>2,038,024</u>	
<b>Total Revenues</b>	<u>5,672,958</u>	<u>5,718,373</u>	<u>3,957,732</u>
<b>Expenses - schedule 3</b>			
General government services	472,855	762,256	417,261
Protective services	277,024	297,966	256,315
Transportation services	1,072,918	946,951	651,320
Environmental and public health services	173,048	222,482	171,100
Planning and development services	100,970	72,540	65,221
Recreation and cultural services	678,246	772,508	553,822
Utilities services	<u>789,040</u>	<u>640,637</u>	<u>619,202</u>
<b>Total Expenses</b>	<u>3,564,101</u>	<u>3,715,340</u>	<u>2,734,241</u>
<b>Surplus of Revenue over Expenses</b>	2,108,857	2,003,033	1,223,491
<b>Accumulated Surplus Excluding Remeasurement Gains, Beginning of Year</b>	<u>22,324,190</u>	<u>22,324,190</u>	<u>21,100,699</u>
<b>Accumulated Surplus Excluding Remeasurement Gains, End of Year</b>	<u>\$ 24,433,047</u>	<u>\$ 24,327,223</u>	<u>\$ 22,324,190</u>

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

**Town of Lanigan**  
Consolidated Statement of Change in Net Financial Assets  
For the year ended December 31, 2023

Statement 3

	<b>2023 Budget (Note 1)</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Surplus</b>	<u>2,108,857</u>	<u>2,003,033</u>	<u>1,223,491</u>
(Acquisition) of tangible capital assets	( 2,459,776)	( 2,000,629)	( 2,827,958)
Amortization of tangible capital assets		715,429	657,082
Proceeds on disposal of tangible capital assets			32,988
Loss (gain) on the disposal of tangible capital assets	<u>( 7,000)</u>	<u>                    </u>	<u>28,955</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>( 2,466,776)</u>	<u>( 1,285,200)</u>	<u>( 2,108,933)</u>
(Acquisition) of supplies inventories			( 88,072)
(Acquisition) of prepaid expense		( 9,081)	( 3,553)
(Increase) of assets held for sale			( 36,037)
Consumption of supplies inventory		75,818	
Decrease of assets held for sale		<u>259,681</u>	
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>326,418</u>	<u>( 127,662)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	<u>( 357,919)</u>	<u>1,044,251</u>	<u>( 1,013,104)</u>
Net Financial Assets, beginning of year	<u>3,760,580</u>	<u>3,760,580</u>	<u>4,773,684</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 3,402,661</u>	<u>\$ 4,804,831</u>	<u>\$ 3,760,580</u>

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



**Town of Lanigan**  
Consolidated Statement of Cash Flow  
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>		
<b>Surplus</b>	2,003,033	1,223,491
Amortization	715,429	657,082
Loss on disposal of tangible capital assets	<u>28,955</u>	<u>28,955</u>
	<u>2,718,462</u>	<u>1,909,528</u>
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	( 31,586)	( 17,244)
Other receivables	( 183,865)	( 185,254)
Land for resale	259,681	( 36,037)
Other financial assets	1,146	( 2,782)
Accounts payable and accrued liabilities	( 190,130)	181,637
Utility deposits	2,117	3,000
Deferred revenue	132,123	160,089
Accrued liabilities payable	( 25,227)	( 12,131)
Stock and supplies for use	75,818	( 88,072)
Prepayments and deferred charges	<u>( 9,081)</u>	<u>( 3,553)</u>
<b>Cash Provided by Operating Transactions</b>	<u>2,749,458</u>	<u>1,909,181</u>
<b>Capital:</b>		
Acquisition of capital assets	( 2,000,629)	( 2,827,958)
Proceeds from the disposal of capital assets	<u>32,988</u>	<u>32,988</u>
<b>Cash Applied to Capital Transactions</b>	<u>( 2,000,629)</u>	<u>( 2,794,970)</u>
<b>Investing:</b>		
Proceeds on disposal of long-term investments	1,008,000	
Additions to long-term investments	<u>( 2,035,098)</u>	<u>( 1,008,000)</u>
<b>Cash Provided by (Applied to) Investing Transactions</b>	<u>( 1,027,098)</u>	<u>( 1,008,000)</u>
<b>Financing:</b>		
Long-term debt repaid	<u>( 135,339)</u>	<u>( 131,206)</u>
<b>Change in Cash and Cash Equivalents During the Year</b>	( 413,608)	( 2,024,995)
Cash and cash equivalents, beginning of year	<u>4,103,647</u>	<u>6,128,642</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 3,690,039</u>	<u>\$ 4,103,647</u>

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

**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

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**1. Significant Accounting Policies**

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

(a) Basis of accounting

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

(b) Reporting entity

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

Entities included in these consolidated financial statements are as follows:

<b>Entity</b>	<b>Basis of Recording</b>
Waterpark Fundraising Committee	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

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

(d) Government transfers

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

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

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

**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(e) Other (non-government transfer) contributions

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

(f) Deferred revenue - fees and charges

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

(g) Net financial assets

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

(h) Non-financial assets

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

(i) Appropriated reserves

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

(j) Financial instruments

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

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

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

**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(j) Financial instruments - continued

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

Financial statement line item	
Cash and cash equivalents	cost or amortized cost
Investments	cost or amortized cost
Other accounts receivable	cost or amortized cost
Long-term receivables	cost or amortized cost
Debt charges recoverable	cost or amortized cost
Bank indebtedness	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost
Deposit liabilities	cost or amortized cost
Long-term debt	cost or amortized cost

(k) Inventories

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

(l) Tangible capital assets

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

General Assets	
Land	Indefinite
Land improvements	5-20 years
Buildings	10-50 years
Machinery and equipment	5-10 years
Infrastructure Assets	
Linear assets	30-75 years

(m) Government contributions

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

**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(n) Capitalization of interest

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

(o) Leases

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

(p) Landfill liability

The municipality does not maintain a waste disposal site.

(q) 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.

(r) Revenue

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

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

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

**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(s) Measurement uncertainty

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

Measurement uncertainty impacts the following financial statement areas:

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

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

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

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

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

(t) Basis of segmentation/segment report

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

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

Protective services: comprised of expenses for police and fire protection.

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

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

Planning and development: provides for neighbourhood development and sustainability.

Recreation and culture: provides for community services through the provision of recreation and leisure services.

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

**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(u) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 23, 2023.

(v) 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:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
  - a) Is directly responsible; or
  - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

(w) Asset retirement obligation

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

**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(x) 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:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
  - a) Is directly responsible; or
  - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

(y) New standards and amendments to standards

Effective for fiscal years beginning on or after April 1, 2023:

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

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

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

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

New accounting policies adopted during the year



**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

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1. **Significant Accounting Policies** - continued

(y) New standards and amendments to standards - continued

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 of 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 extend of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

	<b>2023</b>	<b>2022</b>
<b>2. Cash and Cash Equivalents</b>		
Cash	3,690,039	3,095,519
Cash equivalents	<u>                    </u>	<u>1,008,128</u>
<b>Total Cash and Cash Equivalents</b>	<b><u>\$ 3,690,039</u></b>	<b><u>\$ 4,103,647</u></b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

	<b>2023</b>	<b>2022</b>
<b>3. Taxes and Grants In Lieu Receivable</b>		
Municipal - current	87,870	55,626
Municipal - arrears	<u>51,034</u>	<u>48,134</u>
	138,904	103,760
Less: Allowance for uncollectibles	<u>17,516</u>	<u>12,811</u>
Total municipal taxes receivable	<u>121,388</u>	<u>90,949</u>
School - current	20,760	13,990
School - arrears	<u>7,108</u>	<u>7,252</u>
Total school taxes receivable	<u>27,868</u>	<u>21,242</u>
Total taxes and grants in lieu receivable	149,256	112,191
Less: Taxes receivable to be collected on behalf of other organizations	<u>27,868</u>	<u>21,242</u>
<b>Municipal and Grants In Lieu Taxes Receivable</b>	<b><u>\$ 121,388</u></b>	<b><u>\$ 90,949</u></b>

<b>4. Other Accounts Receivable</b>		
Federal government	166,161	121,776
Provincial government	145,431	
Utility	20,814	13,351
Trade	68,784	123,427
Interest receivable	<u>47,886</u>	<u>6,658</u>
<b>Net Other Accounts Receivable</b>	<b><u>\$ 449,076</u></b>	<b><u>\$ 265,212</u></b>

<b>5. Assets Held for Sale</b>		
Tax title property	64,591	64,591
Less: Allowance for market value adjustment	<u>28,553</u>	<u>28,553</u>
Net tax title property	<u>36,038</u>	<u>36,038</u>
Other land	620,931	620,931
Less: Allowance for market value adjustment	<u>259,681</u>	<u>                    </u>
Net other land	<u>361,250</u>	<u>620,931</u>
<b>Total Assets Held for Sale</b>	<b><u>\$ 397,288</u></b>	<b><u>\$ 656,969</u></b>

## Town of Lanigan

Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

	2023	2022
<b>6. Long-Term Investments</b>		
Portfolio investments	<u>\$ 2,035,098</u>	<u>\$ 1,008,000</u>

**7. Bank Indebtedness**

Credit arrangements:

At December 31, 2023, the municipality had lines of credit totaling 250,000, none of which were drawn. The following has been collateralized in connection with this line-of-credit:

- general security agreement

**8. Deferred Revenue**

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund	348,056	92,810		440,866
Saskatchewan Government Insurance	33,966		33,966	
Investing in Canada Infrastructure	23,268	1,912,855	1,936,123	
Restricted donations	21,750		5,840	15,910
Saskatchewan Lotteries	5,850	14,232	20,082	
Overpaid taxes and utilities	22,081	31,343	22,081	31,343
Other	12,675	72,704		85,379
TSS/MSMA		26,271		26,271
	<u>\$ 467,646</u>	<u>\$ 2,150,215</u>	<u>\$ 2,018,092</u>	<u>\$ 599,769</u>

**9. Long-Term Debt**

(a) The debt limit of the municipality for 2024 is \$4,946,904. 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).

(b) Debenture debt is repayable at annual payments principal and interest of \$163,019 at a rate of 3.15%, scheduled to mature on July 15, 2028.

Future principal and interest payments are as follows:

	Principal	Interest	2023 Total	2022 Principal
2023				135,338
2024	139,602	23,417	163,019	139,602
2025	144,000	19,019	163,019	144,000
2026	148,536	14,483	163,019	148,536
2027	153,214	9,805	163,019	153,214
2028	<u>158,041</u>	<u>4,978</u>	<u>163,019</u>	<u>158,041</u>
	<u>\$ 743,392</u>	<u>\$ 71,702</u>	<u>\$ 815,095</u>	<u>\$ 878,731</u>

**Town of Lanigan**  
Notes to Consolidated Financial Statements  
For the year ended December 31, 2023

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**10. Employee Benefit Plans**

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 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.

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

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

	<b>2023</b>	<b>2022</b>
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 34,393	\$ 43,712
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As per the most recently audited consolidated financial statements dated March 17, 2023, the plan surplus is \$1,021,301.

**11. Statement of Remeasurement Gains and Losses**

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

**12. Risk Management**

It is managements opinion that the municipality is not exposed to significant risks arising from these financial instruments.

**13. Commitments**

On December 20, 2023 the town committed to purchasing an aquatube body slide complex from Whitewater West Industries Ltd. for an approximate price of \$518,000 plus applicable taxes.

During 2023 the town recognized funding received from the Investing in Canada Infrastructure Program of \$2,038,024 for the construction of the water park. As a condition of the funding, the town is required to retain ownership of the asset for 5 years after the project completion date. If the asset is sold, leased or disbursed, the town may be required to reimburse the funding received.

**Town of Lanigan**  
Consolidated Schedule of Taxes and Other Unconditional Revenue      Schedule 1  
For the year ended December 31, 2023

	<b>2023 Budget</b> [Note 1(u)]	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Taxes</b>			
General municipal tax levy	1,265,403	1,260,553	1,258,392
Abatements and adjustments	( 24,150)	( 25,590)	( 22,971)
Discount on current year taxes	( 47,000)	( 44,523)	( 46,988)
Net municipal taxes	<u>1,194,253</u>	<u>1,190,440</u>	<u>1,188,433</u>
Potash tax share	149,900	149,806	144,920
Trailer license fees	9,000	8,352	8,912
Penalties on tax arrears	<u>15,000</u>	<u>13,763</u>	<u>15,131</u>
<b>Total Taxes</b>	<u>1,368,153</u>	<u>1,362,361</u>	<u>1,357,396</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	<u>348,092</u>	<u>348,242</u>	<u>306,822</u>
<b>Total Unconditional Grants</b>	<u>348,092</u>	<u>348,242</u>	<u>306,822</u>
<b>Grants In Lieu of Taxes</b>			
Federal	2,000	3,928	1,964
Provincial			
SPMC - municipal share	3,000	3,233	2,967
SaskTel	2,800	2,755	2,783
S.P.C. surcharge	76,000	76,486	83,355
Sask Energy Surcharge	<u>41,000</u>	<u>39,996</u>	<u>46,499</u>
<b>Total Grants In Lieu of Taxes</b>	<u>124,800</u>	<u>126,398</u>	<u>137,568</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 1,841,045</u>	<u>\$ 1,837,001</u>	<u>\$ 1,801,786</u>

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

## Town of Lanigan

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1  
For the year ended December 31, 2023

	2023 Budget [Note 1(u)]	2023 Actual	2022 Actual
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	7,300	23,426	9,437
Sale of gravel supplies		3,545	
Rentals	68,825	63,854	44,385
Other	<u>12,250</u>	<u>11,298</u>	<u>4,507</u>
Total Fees and Charges	88,375	102,123	58,329
Investment income and commissions	<u>95,000</u>	<u>269,964</u>	<u>99,546</u>
Total Other Segmented Revenue	<u>183,375</u>	<u>372,087</u>	<u>157,875</u>
Conditional Grants			
Donations		6,842	1,725
Transit for disabled - operating	<u>2,250</u>	<u>1,056</u>	<u>2,252</u>
Total Conditional Grants	<u>2,250</u>	<u>7,898</u>	<u>3,977</u>
<b>Total General Government Services</b>	<b><u>\$ 185,625</u></b>	<b><u>\$ 379,985</u></b>	<b><u>\$ 161,852</u></b>
<b>Protective Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	<u>3,000</u>	<u>5,410</u>	<u>2,682</u>
Total Other Segmented Revenue	<u>3,000</u>	<u>5,410</u>	<u>2,682</u>
Conditional Grants			
Donations		1,500	88,535
Targeted Sector Support	<u>89,640</u>		
Total Conditional Grants	<u>89,640</u>	<u>1,500</u>	<u>88,535</u>
<b>Total Protective Services</b>	<b><u>\$ 92,640</u></b>	<b><u>\$ 6,910</u></b>	<b><u>\$ 91,217</u></b>
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	5,000	1,234	4,722
Tangible capital asset proceeds			( 28,955)
Total Other Segmented Revenue	<u>5,000</u>	<u>1,234</u>	<u>( 24,233)</u>
Conditional Grants			
Saskatchewan Government Insurance		37,740	500
Total Conditional Grants	<u>0</u>	<u>37,740</u>	<u>500</u>
<b>Total Transportation Services</b>	<b><u>\$ 5,000</u></b>	<b><u>\$ 38,974</u></b>	<b><u>\$ ( 23,733)</u></b>

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

**Town of Lanigan**  
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2  
For the year ended December 31, 2023

	<b>2023 Budget</b> [Note 1(u)]	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Environmental and Public Health Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	70,000	72,861	28,961
Cemetery	400	400	352
Transit bus fares	1,500	2,138	1,049
Housing Authority		1,668	1,326
Total Other Segmented Revenue	<u>71,900</u>	<u>77,067</u>	<u>31,688</u>
Conditional Grants			
Donations		5,890	598,250
Total Conditional Grants	<u>0</u>	<u>5,890</u>	<u>598,250</u>
<b>Total Environmental and Public Health Services</b>	<u>\$ 71,900</u>	<u>\$ 82,957</u>	<u>\$ 629,938</u>
<b>Recreation and Cultural Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Recreation fees	148,150	157,459	142,115
Fundraising revenue		120,911	178,704
Total Other Segmented Revenue	<u>148,150</u>	<u>278,370</u>	<u>320,819</u>
Conditional Grants			
RINC	2,500		2,500
Saskatchewan Lotteries	14,232	20,082	8,356
Donations	377,000	183,686	147,788
Local	12,018	12,018	11,920
Library - Operating grant	5,689	5,900	5,689
Total Conditional Grants	<u>411,439</u>	<u>221,686</u>	<u>176,253</u>
<b>Total Operating</b>	<u>559,589</u>	<u>500,056</u>	<u>497,072</u>
<b>Capital</b>			
Conditional Grants			
Investing in Canada Infrastructure	2,014,756	2,038,024	
<b>Total Capital</b>	<u>2,014,756</u>	<u>2,038,024</u>	<u>0</u>
<b>Total Recreation and Cultural Services</b>	<u>\$ 2,574,345</u>	<u>\$ 2,538,080</u>	<u>\$ 497,072</u>

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

## Town of Lanigan

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3  
For the year ended December 31, 2023

	<b>2023 Budget</b> [Note 1(u)]	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Water	447,000	474,635	447,578
Sewer	120,000	117,235	111,192
Other - Infrastructure	<u>240,000</u>	<u>242,596</u>	<u>240,830</u>
Total Fees and Charges	807,000	834,466	799,600
Tangible capital asset proceeds	<u>7,000</u>		
Total Other Segmented Revenue	814,000	834,466	799,600
<b>Total Operating</b>	<u>814,000</u>	<u>834,466</u>	<u>799,600</u>
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	<u>88,403</u>		
<b>Total Capital</b>	<u>88,403</u>	<u>0</u>	<u>0</u>
<b>Total Utility Services</b>	<u>\$ 902,403</u>	<u>\$ 834,466</u>	<u>\$ 799,600</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 3,831,913</u>	<u>\$ 3,881,372</u>	<u>\$ 2,155,946</u>
<b>Summary</b>			
Total Other Segmented Revenue	1,225,425	1,568,634	1,288,431
Total Conditional Grants	503,329	274,714	867,515
Total Capital Grants and Contributions	<u>2,103,159</u>	<u>2,038,024</u>	
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 3,831,913</u>	<u>\$ 3,881,372</u>	<u>\$ 2,155,946</u>

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



**Town of Lanigan**  
 Total Expenses by Function  
 For the year ended December 31, 2023

Schedule 3-1

	<b>2023 Budget</b> [Note 1(u)]	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>General Government Services</b>			
Council remuneration and travel	58,700	65,342	50,716
Wages and benefits	224,150	238,913	257,005
Professional/Contractual services	18,200	18,207	16,644
Contractual services - other	137,600	148,145	83,827
Utilities	12,500	12,071	11,116
Maintenance, materials and supplies	15,500	6,792	18,973
Amortization	6,205	8,401	7,206
Allowance for uncollectibles		264,385	( 30,664)
Other			2,438
<b>Total General Government Services</b>	<b>\$ 472,855</b>	<b>\$ 762,256</b>	<b>\$ 417,261</b>
<b>Protective Services</b>			
Police protection			
Professional/Contractual services	135,500	133,187	123,309
Fire protection			
Wages and benefits	2,950	3,706	4,387
Professional/Contractual services	45,000	49,306	46,170
Grants and contributions - operating	450	630	433
Amortization	93,124	111,137	82,016
<b>Total Protective Services</b>	<b>\$ 277,024</b>	<b>\$ 297,966</b>	<b>\$ 256,315</b>
<b>Transportation Services</b>			
Wages and benefits	203,025	149,249	176,656
Professional/Contractual services	206,750	450,860	123,021
Utilities	48,000	48,450	43,696
Maintenance, materials and supplies	93,250	77,670	79,717
Gravel	45,000	16,041	36,653
Amortization	476,893	204,681	191,577
<b>Total Transportation Services</b>	<b>\$ 1,072,918</b>	<b>\$ 946,951</b>	<b>\$ 651,320</b>
<b>Environmental and Public Health Services</b>			
Wages and benefits	15,840	14,287	16,911
Professional/Contractual services	131,758	151,850	95,844
Utilities	4,500	3,609	373
Maintenance, materials and supplies	6,450	16,412	34,611
Grants and contributions - operating		6,562	8,525
Amortization	14,500	29,762	14,836
<b>Total Environmental and Public Health Services</b>	<b>\$ 173,048</b>	<b>\$ 222,482</b>	<b>\$ 171,100</b>

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

**Town of Lanigan**  
 Total Expenses by Function  
 For the year ended December 31, 2023

Schedule 3-2

	<b>2023 Budget</b> [Note 1(u)]	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Planning and Development Services</b>			
Wages and benefits	5,470	3,695	4,374
Professional/Contractual services	64,760	49,970	39,118
Utilities	4,600	4,843	4,013
Grants and contributions - operating	14,500	11,873	14,433
Maintenance, materials and supplies	10,000	519	1,643
Amortization	1,640	1,640	1,640
	<u>100,970</u>	<u>72,540</u>	<u>65,221</u>
<b>Total Planning and Development Services</b>	<b>\$ 100,970</b>	<b>\$ 72,540</b>	<b>\$ 65,221</b>
<b>Recreation and Cultural Services</b>			
Wages and benefits	165,175	146,068	139,654
Professional/Contractual services	211,043	183,386	116,873
Utilities	88,300	86,034	80,911
Maintenance, materials and supplies	74,000	115,402	42,085
Grants and contributions - operating	18,000	16,600	15,200
Amortization	90,278	96,517	96,518
Insurance	20,250	20,264	17,567
RC - Fundraising Expenses		96,415	33,791
Libraries	11,200	11,822	11,223
	<u>678,246</u>	<u>772,508</u>	<u>553,822</u>
<b>Total Recreation and Cultural Services</b>	<b>\$ 678,246</b>	<b>\$ 772,508</b>	<b>\$ 553,822</b>
<b>Utility Services</b>			
Wages and benefits	146,165	121,451	143,754
Professional/Contractual services	197,770	136,667	105,649
Utilities	57,000	64,503	51,262
Maintenance, materials and supplies	91,000	29,019	25,349
Amortization	269,425	263,291	263,289
Interest	27,680	25,706	29,899
	<u>789,040</u>	<u>640,637</u>	<u>619,202</u>
<b>Total Utility Services</b>	<b>\$ 789,040</b>	<b>\$ 640,637</b>	<b>\$ 619,202</b>
<b>Total Expenses by Function</b>	<b>\$ 3,564,101</b>	<b>\$ 3,715,340</b>	<b>\$ 2,734,241</b>

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

## Town of Lanigan

### Consolidated Schedule of Segment Disclosure by Function For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	102,123	5,410	1,234	77,067		278,370	834,466	1,298,670
Investment income and commissions	269,964							269,964
Grants - conditional	7,898	1,500	37,740	5,890		221,686		274,714
Grants - capital						2,038,024		2,038,024
<b>Total Revenues</b>	<b>379,985</b>	<b>6,910</b>	<b>38,974</b>	<b>82,957</b>	<b>0</b>	<b>2,538,080</b>	<b>834,466</b>	<b>3,881,372</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	238,913	3,706	149,249	14,287	3,695	146,068	121,451	677,369
Professional/contractual services	231,694	182,493	450,860	151,850	49,970	183,386	136,667	1,386,920
Utilities	12,071		48,450	3,609	4,843	86,034	64,503	219,510
Maintenance materials and supplies	6,792		93,711	16,412	519	115,402	29,019	261,855
Grants and contributions		630		6,562	11,873	16,600		35,665
Amortization	8,401	111,137	204,681	29,762	1,640	96,517	263,291	715,429
Insurance						20,264		20,264
Libraries						11,822		11,822
Interest						96,415	25,706	122,121
Allowance for uncollectibles	264,385							264,385
<b>Total Expenses</b>	<b>762,256</b>	<b>297,966</b>	<b>946,951</b>	<b>222,482</b>	<b>72,540</b>	<b>772,508</b>	<b>640,637</b>	<b>3,715,340</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 382,271)</b>	<b>\$( 291,056)</b>	<b>\$( 907,977)</b>	<b>\$( 139,525)</b>	<b>\$( 72,540)</b>	<b>\$ 1,765,572</b>	<b>\$ 193,829</b>	<b>166,032</b>
Taxation and other unconditional revenue - schedule 1								<u>1,837,001</u>
<b>Net Surplus</b>								<b>\$ <u>2,003,033</u></b>

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

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

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	58,329	2,682	4,722	31,688		320,819	799,600	1,217,840
Tangible capital asset sales - gain (loss)			( 28,955)					( 28,955)
Investment income and commissions	99,546							99,546
Grants - conditional	3,977	88,535	500	598,250		176,253		867,515
<b>Total Revenues</b>	<u>161,852</u>	<u>91,217</u>	<u>( 23,733)</u>	<u>629,938</u>	<u>0</u>	<u>497,072</u>	<u>799,600</u>	<u>2,155,946</u>
<b>Expenses - schedule 3</b>								
Wages and benefits	257,005	4,387	176,656	16,911	4,374	139,654	143,754	742,741
Professional/contractual services	151,187	169,479	123,021	95,844	39,118	116,873	105,649	801,171
Utilities	11,116		43,696	373	4,013	80,911	51,262	191,371
Maintenance materials and supplies	18,973		116,370	34,611	1,643	42,085	25,349	239,031
Grants and contributions		433		8,525	14,433	15,200		38,591
Amortization	7,206	82,016	191,577	14,836	1,640	96,518	263,289	657,082
Insurance						17,567		17,567
Libraries						11,223		11,223
Interest						33,791	29,899	63,690
Allowance for uncollectibles	( 30,664)							( 30,664)
Other	2,438							2,438
<b>Total Expenses</b>	<u>417,261</u>	<u>256,315</u>	<u>651,320</u>	<u>171,100</u>	<u>65,221</u>	<u>553,822</u>	<u>619,202</u>	<u>2,734,241</u>
<b>Surplus (Deficit) by Function</b>	<u>\$( 255,409)</u>	<u>\$( 165,098)</u>	<u>\$( 675,053)</u>	<u>\$ 458,838</u>	<u>\$( 65,221)</u>	<u>\$( 56,750)</u>	<u>\$ 180,398</u>	<u>( 578,295)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,801,786</u>
<b>Net Surplus</b>								<u>\$ 1,223,491</u>

*The notes to consolidated financial statements are an integral  
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**Town of Lanigan**  
 Consolidated Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2023

Schedule 6

	2023							2022	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
Asset Cost									
Opening Asset Cost	132,622	250,806	15,032,840	0	2,635,290	10,158,806	2,104,854	30,315,218	27,594,729
Additions during the year			1,700,024		41,467	259,138		2,000,629	2,827,958
Disposals and write-down during the year									( 107,469)
Transfer (from) assets under construction			2,051,862			52,992	2,104,854		
Closing Asset Costs	132,622	250,806	18,784,726	0	2,676,757	10,470,936	0	32,315,847	30,315,218
Accumulated Amortization Cost									
Opening Accumulated									
Amortization Costs		117,412	5,274,819	0	817,853	6,344,969		12,555,053	11,943,497
Add: Amortization taken		14,270	329,747		163,144	208,268		715,429	657,082
Less: Accumulated amortization on disposals									45,526
Closing Accumulated Amortization Costs	0	131,682	5,604,566	0	980,997	6,553,237	0	13,270,482	12,555,053
Net Book Value	\$ 132,622	\$ 119,124	\$ 13,180,160	\$ 0	\$ 1,695,760	\$ 3,917,699	\$ 0	\$ 19,045,365	\$ 17,760,165

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**Town of Lanigan**  
 Consolidated Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2023

Schedule 7

	2023							2022	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	179,811	3,836,154	6,477,589	732,283	54,952	5,562,964	13,471,465	30,315,218	27,594,729
Additions during the year		88,072	153,289			1,726,902	32,366	2,000,629	2,827,958
Disposals and write-down during the year									( 107,469)
Closing Asset Costs	<u>179,811</u>	<u>3,924,226</u>	<u>6,630,878</u>	<u>732,283</u>	<u>54,952</u>	<u>7,289,866</u>	<u>13,503,831</u>	<u>32,315,847</u>	<u>30,315,218</u>
Accumulated Amortization Cost									
Opening Accumulated									
Amortization costs	46,899	831,320	4,816,539	85,695	51,312	2,220,608	4,502,680	12,555,053	11,943,497
Add: Amortization taken	8,401	111,137	204,681	29,762	1,640	96,517	263,291	715,429	657,082
Less: Accumulated amortization on disposals									45,526
Closing Accumulated Amortization Costs	<u>55,300</u>	<u>942,457</u>	<u>5,021,220</u>	<u>115,457</u>	<u>52,952</u>	<u>2,317,125</u>	<u>4,765,971</u>	<u>13,270,482</u>	<u>12,555,053</u>
Net Book Value	<u>\$ 124,511</u>	<u>\$ 2,981,769</u>	<u>\$ 1,609,658</u>	<u>\$ 616,826</u>	<u>\$ 2,000</u>	<u>\$ 4,972,741</u>	<u>\$ 8,737,860</u>	<u>\$ 19,045,365</u>	<u>\$ 17,760,165</u>

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## Town of Lanigan

Consolidated Schedule of Accumulated Surplus  
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
<b>Unappropriated Surplus</b>	<u>2,620,858</u>	<u>362,494</u>	<u>2,983,352</u>
<b>Appropriated Surplus</b>			
Machinery and equipment			
Office equipment	<u>165,000</u>	<u>50,000</u>	<u>215,000</u>
Utility			
Utility Reserve	<u>1,017,394</u>	<u>0</u>	<u>1,017,394</u>
Other			
Shop Reserve	300,000	100,000	400,000
Reserve - Dedicated Lands	1,440		1,440
Pavement Reserve	625,000		625,000
Residential Lot Dev. - Pavement	144,580		144,580
Reserve			
Cemetery Reserve	1,681		1,681
Recreation Reserve	30,000	70,000	100,000
Unspecified Reserve	<u>536,803</u>		<u>536,803</u>
	<u>1,639,504</u>	<u>170,000</u>	<u>1,809,504</u>
<b>Total Appropriated</b>	<u>2,821,898</u>	<u>220,000</u>	<u>3,041,898</u>
<b>Net Investment in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6 and 7	17,760,165	1,285,200	19,045,365
Less: Related debt	<u>878,731</u>	<u>( 135,339)</u>	<u>743,392</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>16,881,434</u>	<u>1,420,539</u>	<u>18,301,973</u>
<b>Accumulated Surplus (Deficit) Excluding Remeasurement Gains (Losses)</b>	<u>\$ 22,324,190</u>	<u>\$ 2,003,033</u>	<u>\$ 24,327,223</u>

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**Town of Lanigan**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2023

Schedule 9

	<u>Property Class</u>					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	684,825	73,691,920			7,165,500	81,542,245
Regional Park Assessment						
Total Assessment						81,542,245
Mill Rate Factor(s)	1	1			1.0000	
Total Base/Minimum Tax (generated for each property class)		600,075			66,850	666,925
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,986	1,136,552			119,015	1,260,553
<b>Mill Rates:</b>	<b>Mills</b>					
Average Municipal*	15.4589					
Average School*	4.7200					
Potash Mill Rate						
Uniform Municipal Mill Rate	7.2800					

\*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 Lanigan**  
Schedule of Council Remuneration  
For the year ended December 31, 2023

Schedule 10

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Name	Remuneration	Reimbursed Costs	Total
Shannon Bay	3,350		3,350
Marilyn Bodner	3,925		3,925
Kyle Boyko	3,550		3,550
Velda Daelick	3,750		3,750
Jason Leffler	3,150		3,150
Tony Mycock	7,975		7,975
James Stephan	4,100		4,100
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>\$ 29,800</u>	<u>\$ 0</u>	<u>\$ 29,800</u>

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