



INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Council of the
Town of Nipawin**

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2023, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 (PSAS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Tisdale, Saskatchewan
June 24, 2024



Chartered Professional Accountants

Municipality of Town of Nipawin
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	8,025,810	6,553,273
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	379,569	291,024
Other Accounts Receivable (Note 5)	1,157,100	2,325,570
Assets Held for Sale (Note 6)	318,997	323,580
Long-Term Receivable (Note 7)	1,766	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	9,883,242	9,493,447
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	711,694	878,746
Accrued Liabilities Payable	266,514	262,409
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	195,636	194,264
Deferred Revenue (Note 11)	7,750	4,439
Asset Retirement Obligation (Note 12)	2,093,673	1,555,972
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	202,557	301,229
Lease Obligations (Note 15)	-	-
Total Liabilities	3,477,824	3,197,059
NET FINANCIAL ASSETS (DEBT)	6,405,418	6,296,388
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	46,908,740	45,561,475
Prepayments and Deferred Charges	10,159	249,724
Stock and Supplies	286,621	241,339
Other (Note 16)	-	-
Total Non-Financial Assets	47,205,520	46,052,538
ACCUMULATED SURPLUS (DEFICIT)	53,610,938	52,348,926

Unrecognized Assets (Note 1 m)

Contingent Assets (Note 22)

Contractual Rights (Note 23)

Contingent Liabilities (Note 17)

Contractual Obligations and Commitments (Note 24)

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

Municipality of
Consolidated Statement of Operations
As at December 31, 2023

Town of Nipawin

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	5,507,936	5,509,884	5,457,350
Other Unconditional Revenue (Schedule 1)	1,067,000	1,106,150	974,059
Fees and Charges (Schedule 4, 5)	3,520,698	3,655,372	3,602,579
Conditional Grants (Schedule 4, 5)	161,283	213,133	169,315
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(21,817)	-
Land Sales - Gain (Schedule 4, 5)	-	85,293	(2,678)
Investment Income (Note 3) (Schedule 4, 5)	143,445	397,594	124,780
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	213,900	97,788	84,182
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,872,001	412,812	1,176,729
Total Revenues	14,486,263	11,456,209	11,586,316
EXPENSES			
General Government Services (Schedule 3)	1,496,333	1,491,809	1,827,212
Protective Services (Schedule 3)	1,150,545	1,105,861	1,066,789
Transportation Services (Schedule 3)	1,929,595	2,140,918	2,675,866
Environmental and Public Health Services (Schedule 3)	1,180,362	1,082,773	1,433,689
Planning and Development Services (Schedule 3)	207,613	370,635	158,218
Recreation and Cultural Services (Schedule 3)	2,294,360	2,326,164	1,934,401
Utility Services (Schedule 3)	1,454,002	1,676,037	1,433,645
Restructurings (Schedule 3)	-	-	-
Total Expenses	9,712,810	10,194,197	10,529,820
Annual Surplus (Deficit) of Revenues over Expenses	4,773,453	1,262,012	1,056,496
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	52,348,926	52,348,926	51,292,430
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	57,122,379	53,610,938	52,348,926

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

Municipality of Town of Nipawin
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	4,773,453	1,262,012	1,056,496
(Acquisition) of tangible capital assets	(5,694,363)	(4,032,167)	(2,876,877)
Amortization of tangible capital assets	-	1,119,754	1,793,449
Proceeds on disposal of tangible capital assets	-	(21,817)	-
Loss (gain) on the disposal of tangible capital assets	-	21,817	-
Net change in BARWA capital assets	300,000	1,565,148	80,560
Surplus (Deficit) of capital expenses over expenditures	(5,394,363)	(1,347,265)	(1,002,868)
Net change in supplies inventories	-	(45,282)	(27,362)
Net change in prepaid expense	-	239,565	(37,079)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	194,283	(64,441)
Increase/Decrease in Net Financial Assets	(620,910)	109,030	(10,813)
Net Financial Assets (Debt) - Beginning of Year	6,296,388	6,296,388	6,307,201
Net Financial Assets (Debt) - End of Year	5,675,478	6,405,418	6,296,388

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

Municipality of Town of Nipawin
 Consolidated Statement of Cash Flow
 As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	1,262,012	1,056,496
Amortization	1,119,753	1,793,449
Loss (gain) on disposal of tangible capital assets	21,817	-
	2,403,582	2,849,945
Change in assets/liabilities		
Taxes Receivable - Municipal	(88,545)	(96,949)
Other Receivables	1,168,470	(756,069)
Assets Held for Sale	4,583	(2,699)
Other Financial Assets	(1,766)	-
Accounts and Accrued Liabilities Payable	(162,947)	(74,967)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	1,372	-
Deferred Revenue	3,311	(4,658)
Asset Retirement Obligation	537,701	85,849
Liability for Contaminated Sites	-	-
Other Liabilities	-	3,493
Stock and Supplies	(45,282)	(37,079)
Prepayments and Deferred Charges	239,565	(27,362)
Other (Specify)	-	-
Cash provided by operating transactions	4,060,044	1,939,504
Capital:		
Acquisition of capital assets	(4,032,167)	(2,876,877)
Proceeds on disposition of capital assets	(21,817)	-
Net change in BARWA capital assets	1,565,148	80,560
Cash applied to capital transactions	(2,488,836)	(2,796,317)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	25,100
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	25,100
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(98,671)	(472,841)
Other financing	-	-
Cash provided by (applied to) financing transactions	(98,671)	(472,841)
Change in Cash and Cash Equivalents during the year	1,472,537	(1,304,554)
Cash and Cash Equivalents - Beginning of Year	6,553,273	7,857,827
Cash and Cash Equivalents - End of Year	8,025,810	6,553,273

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

Municipality of **Town of Nipawin**
Notes to the Consolidated Financial Statements
As at December 31, 2023

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:

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.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Boreal Area Regional Waste Authority "BARWA" (partnership - see below)

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

BARWA (consolidated 76.76%) (2022 - consolidated 76.76%) - proportionate consolidation method

During the current fiscal year, BARWA disposed of all its assets and liabilities to the Town of Nipawin and the municipal now operates the waste disposal site.

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

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

Municipality of Town of Nipawin
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

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

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	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 or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 to 72 Yrs.
Buildings	25 to 50 Yrs.
Vehicles & Equipment	
Vehicles	10 Yrs.
Machinery and Equipment	3 to 25 Yrs.
Leased capital assets	3 to 25 Yrs.
Infrastructure Assets	
Infrastructure Assets	40 to 60 Yrs.
Water & Sewer	
Road Network Assets	20 to 40 Yrs.

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

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

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

Municipality of Town of Nipawin
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 6, 2023.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

Municipality of Town of Nipawin
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

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

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

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

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

- v) **Loan Guarantees:** The municipality does not provide any loan guarantees to other organizations.

- w) **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.

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

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

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

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

Municipality of **Town of Nipawin**
Notes to the Consolidated Financial Statements
As at December 31, 2023

	2023	2022
2. Cash and Cash Equivalents		
Cash	8,025,810	6,185,302
Short-term investments - amortized cost	-	-
Restricted Cash	-	367,971
Total Cash and Cash Equivalents	8,025,810	6,553,273

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

	2023	2022
3. Investments		
Investments carried at fair value:		
None	-	-
Investments carried at amortized cost:		
None	-	-
Total investments	-	-

	2023	2022
Investment Income		
Interest	-	-
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on Derivative Financial Instruments	-	-
Income from Portfolio Investments	-	-
Total investment income	-	-

	2023	2022
4. Taxes Receivable - Municipal		
Municipal - Current	268,808	289,800
- Arrears	137,512	73,306
	406,320	363,106
- Less Allowance for Uncollectible	(26,751)	(72,082)
Total municipal taxes receivable	379,569	291,024
School - Current	61,736	70,595
- Arrears	21,989	10,567
Total taxes to be collected on behalf of School Divisions	83,725	81,162
Other	-	-
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	463,294	372,186
Deduct taxes to be collected on behalf of other organizations	(83,725)	(81,162)
Total Taxes Receivable - Municipal	379,569	291,024

Municipality of **Town of Nipawin**
Notes to the Consolidated Financial Statements
As at December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	144,463	303,431
Provincial Government	515,086	1,544,479
Local Government	151,987	132,251
Utility	199,978	184,863
Trade	145,586	179,267
Other (Specify)	-	-
Total Other Accounts Receivable	1,157,100	2,344,291
Less: Allowance for Uncollectible	-	(18,721)
Net Other Accounts Receivable	1,157,100	2,325,570
6. Assets Held for Sale	2023	2022
Tax Title Property	159,453	164,036
Allowance for market value adjustment	(43,480)	(43,480)
Net Tax Title Property	115,973	120,556
Other Land	208,409	208,409
Allowance for market value adjustment	(5,385)	(5,385)
Net Other Land	203,024	203,024
Other (Describe)	-	-
Total Assets Held for Sale	318,997	323,580
7. Long-Term Receivable	2023	2022
Co-op Equity	1,766	-
	-	-
Total Long-Term Receivables	1,766	-
8. Debt Charges Recoverable	2023	2022
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has no debt charges recoverable.

Municipality of Town of Nipawin
Notes to the Consolidated Financial Statements
As at December 31, 2023

9. Financial Instruments - Fair Value Disclosures

The municipality has no financial instruments carried at fair market value.

Municipality of Town of Nipawin

Notes to the Consolidated Financial Statements

As at December 31, 2023

10. Bank Indebtedness

Credit Arrangements

The municipality has no authorized lines of credit.

11. Deferred Revenue	Externally Restricted			2023
	2022	Inflows	Revenue Earned	
<i>[Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)]</i>				
Rental Deposits	3,750	2,000		5,750
Taxpayer Deposits	40	1,960		2,000
Water & Sewer prepayment	649		(649)	-
Total Deferred Revenue	4,439	3,960	(649)	7,750

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	1,555,972	1,470,123
Liabilities incurred	471,078	-
Liabilities settled	(50,885)	-
Accretion expense	121,623	85,849
Changes in estimated cash flows	(4,115)	-
Estimated total liability	2,093,673	1,555,972

Landfill

Under Provincial legislation, the municipality has a liability for closure and post-closure care costs for its landfill site. The municipality estimates that the landfill will continue to be used until close in approximately 2090. The present operating plan anticipates the eventual opening and closing of eight cells within the landfill site in addition to previously closed cells. As at December 31, 2023 one cell was in operation and was approximately 65% full with an estimated useful life of 3 remaining years. A group of cells is full and currently undergoing closure and post-closure procedures.

Costs for closure and post-closure care of each cell are based on managements best estimates. The present value of these costs has been calculated using a discount rate equivalent to the Authority's average long-term borrowing rate of 4.0% and inflation rate of 2.0%. Estimated post-closure care includes groundwater monitoring estimated at \$55,000 per year indefinitely, for a present value of \$916,667. Estimated closure costs for the current operating cell are \$1,440,000 upon closure of the cell, for a present value of \$1,177,007. The total present value of \$2,093,673 has been accrued in the Consolidated Statement of Financial Position.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, monitoring ground and surface water, treatment and monitoring of leachates, ongoing environmental monitoring site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to future events using the best information available to management. Actual results may vary significantly from these estimates and any variances will be recognized prospectively as a change in estimate when applicable.

Asbestos

The municipality is not aware of any buildings it owns containing asbestos. If a building were to contain asbestos, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Any future cash flows related to asbestos abatement activities is likely to be immaterial. No amount has been included in these Consolidated Financial Statements.

Municipality of Town of Nipawin
Notes to the Consolidated Financial Statements
As at December 31, 2023

13. Liability for Contaminated Sites

No liabilities for contaminated sites have been recorded in these financial statements. The Municipality is not aware of any circumstances giving rise to a liability for contaminated sites.

14. Long-Term Debt

The debt limit of the municipality is \$9,201,956. 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)).

Bank loan 1 is repayable in annual payments of \$69,676, including interest at 2.75% per annum.

Bank loan 2 is repayable in annual payments of \$36,979, including interest at 2.75% per annum. The bank loans is secured by a fire rescue truck with a net book value of \$369,352.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	101,155	5,500	106,655	106,684
2025	101,402	2,558	103,960	103,374
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	202,557	8,058	210,615	210,058

Municipality of Town of Nipawin
Notes to the Consolidated Financial Statements
As at December 31, 2023

15. Lease Obligations

The municipality has no outstanding capital lease obligations.

16. Other Non-financial Assets

2023

2022

None

17. Contingent Liabilities

The municipality has not identified any existing contingent liabilities.

Municipality of Town of Nipawin
Notes to the Consolidated Financial Statements
As at December 31, 2023

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$252,060 [2022 - \$237,861]. 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.

At December 31, 2022, the MEPP disclosed an actuarial deficiency/surplus of \$312,928,000

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

19. Comparative Figures

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

20. Trusts Administered by the Municipality

The municipality does not administer any trust funds.

Municipality of Town of Nipawin
Notes to the Consolidated Financial Statements
As at December 31, 2023

21. Related Parties

The consolidated financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

During the fiscal year, the municipality entered into an agreement with BARWA for the purchase of all assets and related liabilities pertaining to a waste disposal site.

22. Contingent Assets

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

Municipality of Town of Nipawin
Notes to the Consolidated Financial Statements
As at December 31, 2023

24. Contractual Obligations and Commitments

The municipality has no significant contractual obligations or commitments.

25. Risk Management

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

It is managements opinion that the municipality is not exposed to significant interest rate, currency, market, or liquidity risks arising from these financial instruments.

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

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes and other receivables.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2023
Taxes Receivable	406,320
Other Accounts Receivable	1,157,100
Long Term Receivables	1,766
Maximum credit risk exposure	1,565,186

Municipality of **Town of Nipawin**
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	5,026,236	5,088,235	4,963,968
Abatements and adjustments	-	(7,760)	(2,059)
Discount on current year taxes	(35,000)	(29,273)	(33,587)
Net Municipal Taxes	4,991,236	5,051,202	4,928,322
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	40,000	59,889	47,536
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	5,031,236	5,111,091	4,975,858
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	1,067,000	1,106,150	974,059
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	1,067,000	1,106,150	974,059
GRANTS IN LIEU OF TAXES			
Federal	40,000	(7,417)	40,455
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	3,066	3,109
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	10,728	10,879
Other - Liquor board, property management etc	41,700	33,737	34,210
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	290,000	253,101	260,679
Sask Energy Surcharge	105,000	105,578	132,160
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	476,700	398,793	481,492
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	6,574,936	6,616,034	6,431,409

Municipality of **Town of Nipawin**
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - General Office Services, Licenses & Permits	58,050	103,765	70,852
Total Fees and Charges	58,050	103,765	70,852
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	85,293	(2,678)
- Interest income	143,445	397,594	124,780
- Commissions	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	201,495	586,652	192,954
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	201,495	586,652	192,954
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	201,495	586,652	192,954
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Policing & fire, Criminal Record checks	325,417	384,075	294,717
Total Fees and Charges	325,417	384,075	294,717
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	325,417	384,075	294,717
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	325,417	384,075	294,717
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	325,417	384,075	294,717

Municipality of **Town of Nipawin**
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	11,102	28,155
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Airport Rentals)	12,400	9,804	15,745
Total Fees and Charges	12,400	20,906	43,900
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	12,400	20,906	43,900
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - Public Works, Highways, operating grant	20,000	57,487	31,027
Total Conditional Grants	20,000	57,487	31,027
Total Operating	32,400	78,393	74,927
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	32,400	78,393	74,927

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	551,849	441,603	487,606
- Other - Rentals, Cemetary Fees, Transit Bus Fares	57,800	90,052	82,340
Total Fees and Charges	609,649	531,655	569,946
- Tangible capital asset sales - gain (loss)	-	(21,817)	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	609,649	509,838	569,946
Conditional Grants			
- Student Employment	-	-	-
- Provincial - Transit for the Disabled	4,200	-	4,099
- Provincial (MMSW)	70,000	97,463	76,308
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	74,200	97,463	80,407
Total Operating	683,849	607,301	650,353

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	2,606,403	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	2,606,403	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	3,290,252	607,301	650,353

Municipality of **Town of Nipawin**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	2,500	1,993	475
- Other - Advertising Partnerships, Misc	-	-	2,052
Total Fees and Charges	2,500	1,993	2,527
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	2,500	1,993	2,527
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,500	1,993	2,527
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	2,500	1,993	2,527

RECREATION AND CULTURAL SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation Fees	303,882	394,675	437,225
Total Fees and Charges	303,882	394,675	437,225
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Nipawin Evergreen Centre - Restaurant, Insurance Proceeds, advertising, misc	213,900	97,788	84,182
Total Other Segmented Revenue	517,782	492,463	521,407
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Other Operating Grants	67,083	58,183	57,881
Total Conditional Grants	67,083	58,183	57,881
Total Operating	584,865	550,646	579,288

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	296,627	135,991
- ICIP	1,227,198	116,185	887,631
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	1,227,198	412,812	1,023,622
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	1,812,063	963,458	1,602,910

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

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,547,400	1,554,396	1,572,165
- Sewer	-	-	-
- Other Utility Charges	661,400	663,907	611,247
Total Fees and Charges	2,208,800	2,218,303	2,183,412
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	2,208,800	2,218,303	2,183,412
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,208,800	2,218,303	2,183,412
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	38,400	-	-
- New Building Canada Fund (SCF, NRP)	-	-	153,107
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	38,400	-	153,107
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	2,247,200	2,218,303	2,336,519
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	7,911,327	4,840,175	5,154,907

SUMMARY

Total Other Segmented Revenue	3,878,043	4,214,230	3,808,863
Total Conditional Grants	161,283	213,133	169,315
Total Capital Grants and Contributions	3,872,001	412,812	1,176,729
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	7,911,327	4,840,175	5,154,907

Municipality of Town of Nipawin

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	153,360	114,381	119,099
Wages and benefits	734,771	730,808	948,711
Professional/Contractual services	489,872	561,771	594,772
Utilities	35,911	38,505	34,093
Maintenance, materials and supplies	68,325	43,655	47,192
Grants and contributions - operating	-	30,000	6,000
- capital	-	-	-
Amortization	-	25,179	37,496
Accretion of asset retirement obligation	-	-	-
Interest	14,094	11,563	4,759
Allowance for uncollectible	-	(64,053)	35,090
Other (Specify)	-	-	-
General Government Services	1,496,333	1,491,809	1,827,212
Restructuring (Specify, if any)	-	-	-
Total General Government Services	1,496,333	1,491,809	1,827,212

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	1,759	80,932
Professional/Contractual services	564,931	551,666	435,938
Utilities	3,000	3,872	2,793
Maintenance, material and supplies	5,000	1,029	5,893
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	351,537	313,590	271,367
Professional/Contractual services	131,275	80,189	88,143
Utilities	24,200	18,834	18,087
Maintenance, material and supplies	66,800	46,244	43,936
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	88,536	115,923
Interest	3,802	142	3,777
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Protective Services	1,150,545	1,105,861	1,066,789
Restructuring (Specify, if any)	-	-	-
Total Protective Services	1,150,545	1,105,861	1,066,789

TRANSPORTATION SERVICES

Wages and benefits	1,017,931	1,196,390	998,788
Professional/Contractual Services	159,116	106,309	210,209
Utilities	158,410	143,504	139,075
Maintenance, materials, and supplies	418,900	340,575	325,799
Gravel	45,000	20,493	62,119
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	333,589	932,728
Interest	130,238	58	7,148
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Transportation Services	1,929,595	2,140,918	2,675,866
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,929,595	2,140,918	2,675,866

Municipality of Town of Nipawin

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	246,240	256,183	241,823
Professional/Contractual services	775,540	579,925	967,660
Utilities	9,750	8,380	1,602
Maintenance, materials and supplies	111,150	76,400	13,458
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	40,262	162,917
Interest	37,682	-	-
Accretion of asset retirement obligation	-	121,623	46,229
Other (Specify)	-	-	-
Environmental and Public Health Services	1,180,362	1,082,773	1,433,689
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	1,180,362	1,082,773	1,433,689
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	105,013	111,995	93,662
Professional/Contractual Services	97,750	111,505	35,851
Grants and contributions - operating	-	-	-
- capital	-	120,526	-
Amortization	-	11,595	10,760
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other - Utilities, Maintenance, Material & Supplies	4,850	15,014	17,945
Planning and Development Services	207,613	370,635	158,218
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	207,613	370,635	158,218
RECREATION AND CULTURAL SERVICES			
Wages and benefits	1,127,483	940,197	706,436
Professional/Contractual services	426,852	358,886	207,838
Utilities	473,213	331,453	350,791
Maintenance, materials and supplies	179,119	190,961	148,836
Grants and contributions - operating	87,693	78,874	23,600
- capital	-	-	-
Amortization	-	320,422	349,101
Interest	-	-	4,725
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other - Library	-	105,371	143,074
Recreation and Cultural Services	2,294,360	2,326,164	1,934,401
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	2,294,360	2,326,164	1,934,401

Municipality of Town of Nipawin

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	574,024	651,455	526,921
Professional/Contractual services	223,928	149,946	120,932
Utilities	180,350	182,880	165,966
Maintenance, materials and supplies	475,700	391,586	312,645
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	300,170	307,181
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	1,454,002	1,676,037	1,433,645
Restructuring (Specify, if any)	-	-	-
Total Utility Services	1,454,002	1,676,037	1,433,645
TOTAL EXPENSES BY FUNCTION	9,712,810	10,194,197	10,529,820

Municipality of Town of Nipawin
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	103,765	384,075	20,906	531,655	1,993	394,675	2,218,303	3,655,372
Tangible Capital Asset Sales - Gain	-	-	-	(21,817)	-	-	-	(21,817)
Land Sales - Gain	85,293							85,293
Investment Income	397,594							397,594
Commissions	-							-
Other Revenues	-	-	-	-	-	97,788	-	97,788
Grants - Conditional	-	-	57,487	97,463	-	58,183	-	213,133
- Capital	-	-	-	-	-	412,812	-	412,812
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	586,652	384,075	78,393	607,301	1,993	963,458	2,218,303	4,840,175
Expenses (Schedule 3)								
Wages & Benefits	845,189	315,349	1,196,390	256,183	111,995	940,197	651,455	4,316,758
Professional/ Contractual Services	561,771	631,855	106,309	579,925	111,505	358,886	149,946	2,500,197
Utilities	38,505	22,706	143,504	8,380		331,453	182,880	727,428
Maintenance Materials and Supplies	43,655	47,273	361,068	76,400		190,961	391,586	1,110,943
Grants and Contributions	30,000	-	-	-	120,526	78,874	-	229,400
Amortization	25,179	88,536	333,589	40,262	11,595	320,422	300,170	1,119,753
Interest	11,563	142	58	-	-	-	-	11,763
Accretion of asset retirement obligation	-	-	-	121,623	-	-	-	121,623
Allowance for Uncollectible	(64,053)							(64,053)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	15,014	105,371	-	120,385
Total Expenses	1,491,809	1,105,861	2,140,918	1,082,773	370,635	2,326,164	1,676,037	10,194,197
Surplus (Deficit) by Function	(905,157)	(721,786)	(2,062,525)	(475,472)	(368,642)	(1,362,706)	542,266	(5,354,022)

Taxes and other unconditional revenue (Schedule 1)

6,616,034

Net Surplus (Deficit)**1,262,012**

Municipality of Town of Nipawin
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	70,852	294,717	43,900	569,946	2,527	437,225	2,183,412	3,602,579
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(2,678)							(2,678)
Investment Income	124,780							124,780
Commissions	-							-
Other Revenues	-	-	-	-	-	84,182	-	84,182
Grants - Conditional	-	-	31,027	80,407	-	57,881	-	169,315
- Capital	-	-	-	-	-	1,023,622	153,107	1,176,729
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	192,954	294,717	74,927	650,353	2,527	1,602,910	2,336,519	5,154,907
Expenses (Schedule 3)								
Wages & Benefits	1,067,810	352,299	998,788	241,823	93,662	706,436	526,921	3,987,739
Professional/ Contractual Services	594,772	524,081	210,209	967,660	35,851	207,838	120,932	2,661,343
Utilities	34,093	20,880	139,075	1,602		350,791	165,966	712,407
Maintenance Materials and Supplies	47,192	49,829	387,918	13,458		148,836	312,645	959,878
Grants and Contributions	6,000	-	-	-	-	23,600	-	29,600
Amortization	37,496	115,923	932,728	162,917	10,760	349,101	307,181	1,916,106
Interest	4,759	3,777	7,148	-	-	4,725	-	20,409
Accretion of asset retirement obligation	-	-	-	46,229	-	-	-	46,229
Allowance for Uncollectible	35,090							35,090
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	17,945	143,074	-	161,019
Total Expenses	1,827,212	1,066,789	2,675,866	1,433,689	158,218	1,934,401	1,433,645	10,529,820
Surplus (Deficit) by Function	(1,634,258)	(772,072)	(2,600,939)	(783,336)	(155,691)	(331,491)	902,874	(5,374,913)

Taxes and other unconditional revenue (Schedule 1)

6,431,409

Net Surplus (Deficit)**1,056,496**

Municipality of **Town of Nipawin**
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

		2023						2022		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	1,402,658	1,176,577	18,190,082	2,040,879	5,410,787	30,361,563	24,056,567	82,639,113	79,762,236
	Additions during the year	1,937,437	-	45,971	619,260	664,800	109,238	655,461	4,032,167	2,876,877
	Disposals and write-downs during the year	-	-	-	-	-	(71,972)	-	(71,972)	-
	Transfers (from) assets under construction	-	-	24,712,028	-	-	-	(24,712,028)	-	-
	Closing Asset Costs	3,340,095	1,176,577	42,948,081	2,660,139	6,075,587	30,398,829	-	86,599,308	82,639,113
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	860,126	8,340,424	1,401,415	3,613,130	24,427,691	-	38,642,786	36,849,337
	Add: Amortization taken	-	27,807	378,680	127,967	230,930	354,370	-	1,119,754	1,793,449
	Less: Accumulated amortization on disposals	-	-	-	-	-	(71,972)	-	(71,972)	-
		Closing Accumulated Amortization	-	887,933	8,719,104	1,529,382	3,844,060	24,710,089	-	39,690,568
	BARWA Capital Assets							-	1,565,148	
	Net Book Value	3,340,095	288,644	34,228,977	1,130,757	2,231,527	5,688,740	-	46,908,740	45,561,475

Municipality of Town of Nipawin
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2023

Schedule 7

		2023							2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	866,768	2,234,796	24,974,631	870,895	379,137	15,487,386	37,825,500	82,639,113	79,762,236
	Additions during the year	36,787	547,920	624,676	2,039,004	-	473,770	310,010	4,032,167	2,876,877
	Disposals and write-downs during the year	-	-	-	-	(71,972)	-	-	(71,972)	-
	Closing Asset Costs	903,555	2,782,716	25,599,307	2,909,899	307,165	15,961,156	38,135,510	86,599,308	82,639,113
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	585,631	1,656,496	21,636,807	354,173	138,331	6,662,492	7,608,856	38,642,786	36,849,337
	Add: Amortization taken	25,179	88,536	333,590	40,262	11,595	320,422	300,170	1,119,754	1,793,449
	Less: Accumulated amortization on disposals	-	-	-	-	(71,972)	-	-	(71,972)	-
	Closing Accumulated Amortization Costs	610,810	1,745,032	21,970,397	394,435	77,954	6,982,914	7,909,026	39,690,568	38,642,786
	BARWA Capital Assets								-	1,565,148
	Net Book Value	292,745	1,037,684	3,628,910	2,515,464	229,211	8,978,242	30,226,484	46,908,740	45,561,475

Municipality of **Town of Nipawin**
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	1,864,033	(492,927)	1,371,106
APPROPRIATED RESERVES			
General Government Services	480,927	27,346	508,273
Protective Services	518,889	(379,207)	139,682
Transportation Services	1,422,629	94,749	1,517,378
Environment & Public Health Services	1,009,988	60,803	1,070,791
Planning & Development Services	26,453	290,682	317,135
Recreation & Culture Services	394,479	337,129	731,608
Utility Services	1,371,282	(122,500)	1,248,782
Total Appropriated	5,224,647	309,002	5,533,649
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	45,561,475	1,347,265	46,908,740
Less: Related debt	(301,229)	98,672	(202,557)
Net Investment in Tangible Capital Assets	45,260,246	1,445,937	46,706,183
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	52,348,926	1,262,012	53,610,938

Municipality of **Town of Nipawin**
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	365,640	176,268,400	31,245,520	-	50,645,396	-	258,524,956
Regional Park Assessment							-
Total Assessment							258,524,956
Mill Rate Factor(s)	0.76	0.92	0.92	-	2.68		
Total Base/Minimum Tax (generated for each property class)	5,136	2,316,015	-	-	408,150		2,729,301
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	7,156	3,477,191	208,983	-	1,394,905		5,088,235

MILL RATES:	MILLS
Average Municipal*	19.68
Average School*	4.99
Potash Mill Rate	0.00
Uniform Municipal Mill Rate	7.27

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

Municipality of Town of Nipawin
 Schedule of Council Remuneration
 As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rennie Harper	13,835	423	14,258
Mayor	Marlon Zacharias	5,367	218	5,585
Councillor	Geoff Stewart	13,160	-	13,160
Councillor	Jan Boughen	13,160	202	13,362
Councillor	Sheldon Chornawka	14,680	511	15,191
Councillor	Stacy Vik	13,160	-	13,160
Councillor	Bruce Pihowich	13,960	903	14,863
Councillor	Sheila Seifering	13,160	-	13,160
Total		100,482	2,257	102,739