

TOWN OF OXBOW
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

TOWN OF OXBOW
TABLE OF CONTENTS
For the year ending December 31, 2022

	Page
STATEMENT OF RESPONSIBILITY	3
INDEPENDENT AUDITOR'S REPORT , dated June 12, 2023	4 - 5
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 22
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	23
Schedule 2 - Schedule of Operating and Capital Revenue by Function	24 - 28
Schedule 3 - Schedule of Expenses by Function	29 - 30
Schedule 4 - Schedule of Segment Disclosure by Function - 2022	31
Schedule 5 - Schedule of Segment Disclosure by Function - 2021	32
Schedule 6 - Schedule of Tangible Capital Assets by Object	33
Schedule 7 - Schedule of Tangible Capital Assets by Function	34
Schedule 8 - Schedule of Accumulated Surplus	35
Schedule 9 - Schedule of Mill Rates and Assessments	36
Schedule 10 - Schedule of Council Remuneration	37

STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Oxbow:

The Town'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 are required.

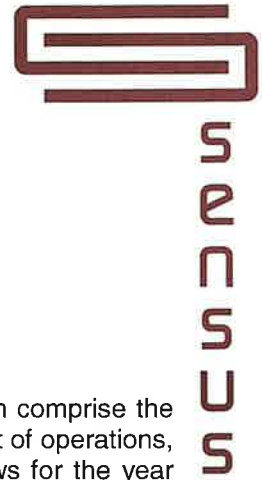
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.

Mayor

Administrator



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Oxbow
Oxbow, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Town of Oxbow, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows 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 matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Oxbow as at December 31, 2022 and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Province of Saskatchewan has stringent environmental approval processes for landfill sites that are set out by legislation and regulation. Prior to receiving environmental approval and accepting any waste, a landfill operator is obligated to include responsibility for closure and post-closure care of the approved sites, which requires the Town of Oxbow to set up a liability and accrue for the future expense to restore the land after closure. The Town of Oxbow has not recorded a landfill liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability which is a departure from Canadian public sector accounting standards.

The Oxbow/Enniskillen Recreation Board, a consolidated entity of the Town of Oxbow, derives its revenue from the general public in the form of season passes and daily admissions, programs, kitchen/bar sales, facility rentals, donations, and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus (deficit), or net financial assets and accumulated surplus.

The Town of Oxbow has a partnership in a municipal reporting entity as noted in the significant account policies note whereby the Town of Oxbow's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town of Oxbow. The financial statements and information to support the completeness, existence, accuracy, and valuation of their financial data of the Oxbow/Enniskillen Fire Board were not subject to audit in 2022 or 2021 at the time of the financial statement issuance, in accordance with Canadian public sector accounting standards. As a result, this entity has not been consolidated into the Town of Oxbow for 2022.

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 consolidated financial statements section of our report. We are independent of the Town of Oxbow in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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 qualified 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 Town of Oxbow'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 Town of Oxbow or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Oxbow's financial reporting process.

Auditor's 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 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 consolidated financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise our 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 Town of Oxbow'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 Town of Oxbow'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 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 auditor's report. However, future events or conditions may cause the Town of Oxbow 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 group 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.

Yorkton, Saskatchewan
June 12, 2023



Chartered Professional Accountants Ltd.

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash	\$ 1,310,081	\$ 2,210,599
Taxes receivable - municipal (Note 2)	359,278	286,871
Amounts receivable (Note 4)	347,131	530,725
Loans and advances (Note 3)	5,700	8,100
TOTAL FINANCIAL ASSETS	2,022,190	3,036,295
LIABILITIES		
Accounts payable and accrued liabilities	94,142	54,699
Deposits (Note 1)	180	150
Deferred revenue (Notes 1 and 6)	83,903	107,774
Long-term debt (Note 7)	1,104,101	1,868,320
TOTAL LIABILITIES	1,282,326	2,030,943
NET FINANCIAL ASSETS	739,864	1,005,352
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	13,237,834	12,608,427
Assets held for sale (Note 5)	130,690	143,906
Prepaid expenses	31,378	34,100
TOTAL NON-FINANCIAL ASSETS	13,399,902	12,786,433
ACCUMULATED SURPLUS (Schedule 8)	\$ 14,139,766	\$13,791,785

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 1,622,242	\$ 1,612,760	\$ 1,588,577
Fees and charges (Schedules 4 and 5)	855,500	1,189,648	1,212,794
Conditional grants (Schedules 4 and 5)	60,551	253,191	243,813
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	290,000	17,807	4,567
Assets held for sale - gain (Schedules 4 and 5)	2,500	(12,788)	
Investment income and commissions (Schedules 4 and 5)	6,200	10,560	3,917
Other revenues (Schedules 4 and 5)	3,100	336,571	312,667
Total revenue	2,840,093	3,407,749	3,366,335
EXPENSES			
General government services (Schedule 3)	509,848	472,855	397,210
Protective services (Schedule 3)	175,818	126,122	114,672
Transportation services (Schedule 3)	824,550	852,414	735,907
Environmental and public health services (Schedule 3)	171,450	182,396	124,626
Planning and development services (Schedule 3)	85,700	79,872	64,385
Recreation and cultural services (Schedule 3)	281,784	1,058,955	802,614
Utility services (Schedule 3)	792,064	774,613	660,156
Total expenses	2,841,214	3,547,227	2,899,570
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(1,121)	(139,478)	466,765
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	78,352	487,459	2,505,541
ANNUAL SURPLUS	77,231	347,981	2,972,306
ACCUMULATED SURPLUS, BEGINNING OF YEAR	13,791,785	13,791,785	10,819,479
ACCUMULATED SURPLUS, END OF YEAR	\$ 13,869,016	\$ 14,139,766	\$13,791,785

TOWN OF OXBOW**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
ANNUAL SURPLUS	\$ 77,231	\$ 347,981	\$ 2,972,306
Acquisition of tangible capital assets	(426,000)	(1,216,408)	(4,043,978)
Amortization of tangible capital assets	54,000	314,808	303,470
Gain on sale of tangible capital assets		(17,807)	(4,567)
Proceeds on sale of tangible capital assets		290,000	6,424
Acquisition of assets held for sale			(13,216)
Proceeds on sale of assets held for sale		428	
Gain on sale of assets held for sale		12,788	
Decrease (increase) in prepaid expenses		2,722	(10,011)
	(372,000)	(613,469)	(3,761,878)
CHANGE IN NET FINANCIAL ASSETS	\$ (294,769)	(265,488)	(789,572)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,005,352	1,794,924
NET FINANCIAL ASSETS, END OF YEAR		\$ 739,864	\$ 1,005,352

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ending December 31, 2022

	2022	2021
OPERATING TRANSACTIONS		
Annual surplus	\$ 347,981	\$ 2,972,306
Changes in non-cash items:		
Taxes receivable - municipal	(72,407)	16,981
Amounts receivable	183,594	(156,621)
Prepaid expenses	2,722	(10,011)
Accounts payable and accrued liabilities	39,443	23,778
Deferred revenue	(23,871)	4,652
Deposits	30	150
Gain on sale of tangible capital assets	(17,807)	(4,567)
Gain on sale of assets held for sale	12,788	
Amortization	314,808	303,470
Cash provided by operating transactions	<u>787,281</u>	<u>3,150,138</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	290,000	6,424
Acquisition of tangible capital assets	(1,216,408)	(4,043,978)
Cash applied to capital transactions	<u>(926,408)</u>	<u>(4,037,554)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale	428	
Loans and advances repaid	2,400	5,700
Acquisition of assets held for sale		(13,216)
Cash provided by investing transactions	<u>2,828</u>	<u>(7,516)</u>
FINANCING TRANSACTIONS		
Proceeds from debt issues		1,194,500
Debt repayment	(764,219)	(160,176)
Cash applied to financing transactions	<u>(764,219)</u>	<u>1,034,324</u>
CHANGE IN CASH	<u>(900,518)</u>	<u>139,392</u>
CASH, BEGINNING OF YEAR	<u>2,210,599</u>	<u>2,071,207</u>
CASH, END OF YEAR	<u>\$ 1,310,081</u>	<u>\$ 2,210,599</u>

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are 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 are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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.

Reporting Entity

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

Oxbow/Enniskillen Recreation Board - 100% (2021 - 100%)

Partnerships

A partnership represents a contractual arrangement between the Town 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 financial statements contain the following partnerships:

Oxbow/Enniskillen Fire Board - 0% (2021 - 0%)

Moose Creek Regional Park Authority - 25% (2021 - 25%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town 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 2.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 have been met; and
- c) reasonable estimates of the amounts can be made.

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

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 Town 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.

Deferred Revenue and Deposits

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.

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Property Tax Revenue

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

Portfolio Investments

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The portfolio investments in the Saskatchewan Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

Inventories

Inventories of materials and supplies expected to be used by the Town 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 based on the actual cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	15 to 75 years
Road network assets	40 to 60 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

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

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

Landfill Liability

The Town of Oxbow maintains a waste disposal site. The Town is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability. Currently, the Town uses Loraas Disposal South Ltd. for waste collection.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the Town's consolidated financial statements as they are not controlled by the Town.

Employee Benefit Plans

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

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of 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 Town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that the future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

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

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

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

Basis of Segmentation/Segment Report

The Town has adopted the new 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 attributable 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 administration of the Town.

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

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

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

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 27, 2022.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets Held for Sale

The Town 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.

New Standards and Amendments to Standards

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or a 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.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to Standards (Continued)

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

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include the performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

2. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2022	2021
Municipal		
- Current	\$ 180,621	\$ 145,154
- Arrears	178,657	141,717
Total municipal taxes receivable	<u>359,278</u>	<u>286,871</u>
School		
- Current	74,830	60,159
- Arrears	48,620	40,579
Total school taxes receivable	<u>123,450</u>	<u>100,738</u>
Total taxes and grants-in-lieu receivable	<u>482,728</u>	<u>387,609</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(123,450)</u>	<u>(100,738)</u>
Municipal and grants-in-lieu taxes receivable	<u>\$ 359,278</u>	<u>\$ 286,871</u>

3. LOANS AND ADVANCES

	2022	2021
The loans and advances consist of a loan issued to the daycare in the Town of Oxbow. The terms of the loan are interest-free with no repayment terms.	\$ 5,700	\$ 8,100

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2022	2021
Federal government	\$ 191,385	\$ 211,361
Organizations and individuals	81,635	98,155
Utility	64,478	216,552
Local government	9,633	4,657
	<hr/> \$ 347,131	<hr/> \$ 530,725

5. ASSETS HELD FOR SALE

	2022	2021
Tax title property	\$	\$ 13,216
Commercial	130,690	130,690
	<hr/> \$ 130,690	<hr/> \$ 143,906

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

6. DEFERRED REVENUE

Deferred revenue represents amounts from consolidated entities, a local improvement, and donations for future hall. These amounts will be recognized when the projects are completed in the subsequent period.

	2022	2021
Moose Creek Regional Park Authority	\$ 53,037	\$ 53,081
Oxbow/Enniskillen Recreation Board	24,763	24,193
Local improvement	3,103	
Donations for future hall	3,000	3,000
Municipal Economic Enhancement Program		27,500
	\$ 83,903	\$ 107,774

	Municipal Economic Enhancement Program	Moose Creek Regional Park Authority	Oxbow / Enniskillen Recreation Board	Local Improvement	Donations
Balance, beginning of year	\$ 27,500	\$ 53,081	24,193		3,000
Amounts deferred during the year		49,736	69,963	3,103	
Amounts recognized during the year	(27,500)	(49,780)	(69,393)		
Balance, end of year	\$	\$ 53,037	24,763	3,103	3,000

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

7. LONG-TERM DEBT

The debt limit of the Town is \$1,972,616. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* Section 161(1)).

	2022	2021
RBC Royal Bank loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$5,530, matures March 2027, and was paid off early in 2022. Secured by a general security agreement.	\$	\$ 320,430
RBC Royal Bank loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$3,210, matures March 2027, and was paid off early in 2022. Secured by a general security agreement.		186,165
RBC Royal Bank loan bearing interest at a fixed rate of 4.97% per annum. Payable in blended monthly installments of \$5,082, matures February 2023. Secured by a general security agreement.	10,361	64,446
RBC Royal Bank loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$1,643, matures March 2027, and was paid off early in 2022. Secured by a general security agreement.		95,279
Moose Creek Regional Park Authority - Canada Emergency Benefit Account loan payable to the Affinity Credit Union Ltd., interest-free during the initial term which ends December 31, 2022. The extended term is from January 1, 2023 until December 31, 2025; the loan bears interest at 5.00% per annum during the extended term. If at least 75% of the loan is repaid on or before December 31, 2022, the remaining 25% of the loan amount will be forgiven.	10,000	10,000
FCM Loan bearing interest at a fixed rate of 2.11% per annum. Payable in blended semi-annual installments of \$66,418, matures November 2031. Secured by a general security agreement. Subsequently, an additional \$284,181 was received on the loan, changing their installments to \$84,550.	1,083,740	1,192,000
	\$ 1,104,101	\$ 1,868,320

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

8. LONG-TERM DEBT (CONTINUED)

Future principal and interest payments are as follows:

	Principal	Interest	Total
2023	\$ 167,365	\$ 22,096	\$ 189,461
2024	150,123	18,977	169,100
2025	153,307	15,793	169,100
2026	156,559	12,541	169,100
2027	159,879	9,221	169,100
Thereafter	316,868	34,380	351,248
Balance	<u>\$ 1,104,101</u>	<u>\$ 113,008</u>	<u>\$ 1,217,109</u>

9. PENSION PLAN

The Town 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 benefits. The Town's pension expense in 2022 was \$43,687 (2021 - \$38,880). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Town to the MEPP in 2022 were \$43,687 (2021 - \$38,880). Total current service contributions by the employees of the Town to the MEPP in 2022 were \$43,687 (2021 - \$38,880).

At December 31, 2021, the MEPP disclosed an actuarial surplus of \$312,928,000. As of the audit report date, the December 31, 2022 actuarial deficiency/surplus has not yet been released.

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

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2022

10. PRIOR PERIOD ADJUSTMENTS

The prior year's figures have been restated due to the missed sale of lots in 2020. In addition, during the year an adjustment was completed to correct accounts receivable for local improvement payments received. The effect of these adjustments is an increase to Accumulated Surplus as follows:

	2022	2021
Opening fund balance:		
Accumulated surplus	\$ 13,791,785	\$10,871,754
Adjustments:		
Tax Title Property		(52,275)
Opening accumulated surplus restated	13,791,785	10,819,479
Annual surplus, previously stated	347,981	2,978,067
Adjustments:		
Accounts receivable		(5,761)
Annual surplus, restated	347,981	2,972,306
Accumulated surplus, end of year	\$ 14,139,766	\$13,791,785

TOWN OF OXBOW

SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
TAXES			
General municipal tax levy	\$ 1,196,946	\$ 1,194,926	\$ 1,195,487
Abatements and adjustments	(20,000)	(42,186)	(80,131)
Discount on current year taxes	(40,000)	(40,079)	(39,190)
Net Municipal Taxes	1,136,946	1,112,661	1,076,166
Penalties on tax arrears	20,000	26,168	22,234
Special tax levy	53,728	54,704	55,857
Total Taxes	1,210,674	1,193,533	1,154,257
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	275,568	275,556	299,962
Total Unconditional Grants	275,568	275,556	299,962
GRANTS-IN-LIEU OF TAXES			
Provincial			
S.P.C. Electrical	20,000	18,146	18,146
Other Government Transfers			
S.P.C. Surcharge	85,500	87,845	85,685
Sask Energy Surcharge	30,500	37,680	30,527
Total Grants-in-Lieu of Taxes	136,000	143,671	134,358
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,622,242	\$ 1,612,760	\$ 1,588,577

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 250	\$ 1,043	\$ 105
- Tax certificates	1,740	1,570	1,045
Total Fees and Charges	1,990	2,613	1,150
- Tangible capital asset sales - gain (loss)	290,000	17,807	
- Land sales - gain	2,500	(12,788)	
- Investment income and commissions	6,200	10,560	3,917
- Building rent	3,000	2,745	
Total Other Segmented Revenue	303,690	20,937	5,067
Total Operating	303,690	20,937	5,067
Total General Government Services	303,690	20,937	5,067
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Bylaw custom work	6,000	11,004	
- Police fines		11,887	5,906
Total Fees and Charges	6,000	22,891	5,906
Total Other Segmented Revenue	6,000	22,891	5,906
Total Operating	6,000	22,891	5,906
Total Protective Services	6,000	22,891	5,906

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 250	\$ 1,752	\$ 210
Total Fees and Charges	250	1,752	210
- Tangible capital asset sales - gain (loss)			5,099
- Canadian National Railway royalties		3,799	3,694
- Other - Insurance Proceeds		32,305	
Total Other Segmented Revenue	250	37,856	9,003
Conditional Grants			
- Municipal Economic Enhancement Program (MEEP)	27,500	27,500	
- Student Employment	7,801	4,965	
- Flood Mitigation		18,500	
Total Conditional Grants	35,301	50,965	
Total Operating	35,551	88,821	9,003
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)			161,817
Total Capital			161,817
Total Transportation Services	35,551	88,821	170,820

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 80,000	\$ 75,238	\$ 69,106
- Cemetery fees	3,000	2,700	743
Total Fees and Charges	83,000	77,938	69,849
- Weed control	100	517	43
Total Other Segmented Revenue	83,100	78,455	69,892
Conditional Grants			
- Multi-Material Stewardship Western	21,750	18,062	18,630
Total Conditional Grants	21,750	18,062	18,630
Total Operating	104,850	96,517	88,522
Total Environmental and Public Health Services	104,850	96,517	88,522
 PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- EDO fees, licenses and permits	1,510	1,946	10,023
Total Fees and Charges	1,510	1,946	10,023
Total Other Segmented Revenue	1,510	1,946	10,023
Total Operating	1,510	1,946	10,023
Total Planning and Development Services	1,510	1,946	10,023

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Recreation Board	\$	\$ 354,264	\$ 323,998
Total Fees and Charges		354,264	323,998
- Tangible capital asset sales - gain (loss)			(532)
- Donations			77,975
- Oxbow/Enniskillen Recreation Board and Moose Creek Regional Park Authority		297,205	230,955
Total Other Segmented Revenue		651,469	632,396
Conditional Grants			
- Moose Creek Regional Park Authority		1,636	2,800
- Oxbow/Enniskillen Recreation Board	3,500	182,528	82,883
- Canadian Heritage			1,100
Total Conditional Grants	3,500	184,164	86,783
Total Operating	3,500	835,633	719,179
Total Recreation and Cultural Services	3,500	835,633	719,179

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 392,750	\$ 361,059	\$ 424,340
- Sewer	290,000	288,303	292,830
- Infrastructure fees	60,000	61,098	61,218
- Interest and penalties	20,000	17,784	23,270
Total Fees and Charges	<u>762,750</u>	<u>728,244</u>	801,658
Total Other Segmented Revenue	<u>762,750</u>	<u>728,244</u>	801,658
Conditional Grants			
- Federation of Canadian Municipalities (FCM)			138,400
Total Conditional Grants			<u>138,400</u>
Total Operating	<u>762,750</u>	<u>728,244</u>	940,058
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	78,352	41,035	
- Canada Infrastructure (ICIP)		446,424	2,343,724
Total Capital	<u>78,352</u>	<u>487,459</u>	2,343,724
Total Utility Services	<u>841,102</u>	<u>1,215,703</u>	3,283,782
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 1,296,203</u>	<u>\$ 2,282,448</u>	\$ 4,283,299
SUMMARY			
Total Other Segmented Revenue	\$ 1,157,300	\$ 1,541,798	\$ 1,533,945
Total Conditional Grants	60,551	253,191	243,813
Total Capital Grants and Contributions	<u>78,352</u>	<u>487,459</u>	2,505,541
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 1,296,203</u>	<u>\$ 2,282,448</u>	\$ 4,283,299

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 38,900	\$ 44,389	\$ 34,603
Wages and benefits	192,620	226,504	175,838
Professional/Contractual services	81,988	92,443	72,862
Utilities	11,000	9,612	8,282
Maintenance, materials, and supplies	88,340	74,473	61,858
Grants and contributions			
- Operating	97,000		32,166
Amortization		6,296	11,601
Allowance for uncollectibles		19,138	
Total General Government Services	509,848	472,855	397,210
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	75,818	71,043	72,589
Grants and contributions			
- Operating		2,500	2,500
Other - Bylaw custom work		11,004	
Fire protection			
Professional/Contractual services		1,992	
Grants and contributions			
- Operating	100,000	35,000	35,000
Amortization		4,583	4,583
Total Protective Services	175,818	126,122	114,672
TRANSPORTATION SERVICES			
Wages and benefits	241,500	193,471	232,902
Professional/Contractual services	135,000	173,969	51,645
Utilities	43,100	39,162	32,126
Maintenance, materials, and supplies	343,950	332,068	299,709
Gravel	35,000	46,492	44,379
Amortization	26,000	62,839	60,860
Interest on long-term debt		4,413	14,286
Total Transportation Services	824,550	852,414	735,907

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 15,500	\$ 15,241	\$ 10,160
Professional/Contractual services	146,450	133,057	103,927
Maintenance, materials, and supplies	9,500	18,437	10,014
Grants and contributions			
- Operating			
• Public Health		15,000	26
Amortization		661	499
Total Environmental and Public Health Services	171,450	182,396	124,626
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	79,000	72,380	58,024
Professional/Contractual services	6,700	2,637	3,161
Maintenance, materials, and supplies		2,355	
Grants and contributions			
- Operating		2,500	3,200
Total Planning and Development Services	85,700	79,872	64,385
RECREATION AND CULTURAL SERVICES			
Wages and benefits	3,500	352,004	187,778
Professional/Contractual services	6,000	23,271	3,791
Utilities	5,800	151,404	235,209
Maintenance, materials, and supplies	2,200	325,946	150,691
Grants and contributions			
- Operating	264,284	72,794	121,343
Amortization		91,603	89,945
Interest and bank charges		4,958	4,885
Moose Creek Regional Park and Oxbow/Enniskillen Recreation Board		36,975	8,972
Total Recreation and Cultural Services	281,784	1,058,955	802,614
UTILITY SERVICES			
Wages and benefits	170,500	181,830	143,686
Professional/Contractual services	70,425	26,052	14,842
Utilities	42,700	68,331	38,044
Maintenance, materials, and supplies	432,300	322,978	316,478
Amortization	28,000	148,826	135,982
Interest on long-term debt	48,139	26,596	11,124
Total Utility Services	792,064	774,613	660,156
TOTAL EXPENSES BY FUNCTION	\$ 2,841,214	\$ 3,547,227	\$ 2,899,570

TOWN OF OXBOW
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ending December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,613	\$ 22,891	\$ 1,752	\$ 77,938	\$ 1,946	\$ 354,264	\$ 728,244	\$ 1,189,648
Tangible Capital Asset Sale - Gain (Loss)	17,807							17,807
Land Sales - Gain (Loss)	(12,788)							(12,788)
Investment Income & Commissions	10,560							10,560
Other Revenues	2,745		36,104	517		297,205		336,571
Grants - Conditional			50,965	18,062		184,164		253,191
Grants - Capital							487,459	487,459
Total revenues	20,937	22,891	88,821	96,517	1,946	835,633	1,215,703	2,282,448
Expenses (Schedule 3)								
Wages & Benefits	270,893		193,471	15,241	72,380	352,004	181,830	1,085,819
Professional/Contractual Services	92,443	73,035	173,969	133,057	2,637	23,271	26,052	524,464
Utilities	9,612		39,162			151,404	68,331	268,509
Maintenance, Materials, Supplies	74,473		378,560	18,437	2,355	325,946	322,978	1,122,749
Grants and Contributions		37,500		15,000	2,500	72,794		127,794
Amortization	6,296	4,583	62,839	661		91,603	148,826	314,808
Interest			4,413			4,958	26,596	35,967
Allowance for Uncollectibles	19,138							19,138
Other		11,004				36,975		47,979
Total expenses	472,855	126,122	852,414	182,396	79,872	1,058,955	774,613	3,547,227
Surplus (Deficit) by Function	(451,918)	(103,231)	(763,593)	(85,879)	(77,926)	(223,322)	441,090	(1,264,779)
Taxation and other unconditional revenue (Schedule 1)								1,612,760
Net Surplus								\$ 347,981

TOWN OF OXBOW
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,150	\$ 5,906	\$ 210	\$ 69,849	\$ 10,023	\$ 323,998	\$ 801,658	\$ 1,212,794
Tangible Capital Asset Sale - Gain (Loss)			5,099			(532)		4,567
Land Sales - Gain (Loss)								
Investment Income & Commissions	3,917		3,694	43		308,930	138,400	3,917
Other Revenues				18,630		86,783		312,667
Grants - Conditional			161,817				2,343,724	243,813
- Capital								2,505,541
Total revenues	5,067	5,906	170,820	88,522	10,023	719,179	3,283,782	4,283,299
Expenses (Schedule 3)								
Wages & Benefits	210,441		232,902	10,160	58,024	187,778	143,686	842,991
Professional/Contractual Services	72,862	72,589	51,645	103,927	3,161	3,791	14,842	322,817
Utilities	8,282		32,126			235,209	38,044	313,661
Maintenance, Materials, Supplies	61,858		344,088	10,014		150,691	316,478	883,129
Grants and Contributions	32,166	37,500		26	3,200	121,343		194,235
Amortization	11,601	4,583	60,860	499		89,945	135,982	303,470
Interest			14,286			4,885	11,124	30,295
Allowance for Uncollectibles						8,972		8,972
Other								
Total expenses	397,210	114,672	735,907	124,626	64,385	802,614	660,156	2,899,570
Surplus (Deficit) by Function	(392,143)	(108,766)	(565,087)	(36,104)	(54,362)	(83,435)	2,623,626	1,383,729
Taxation and other unconditional revenue (Schedule 1)								1,588,577
Net Surplus								\$ 2,972,306

TOWN OF OXBOW
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ending December 31, 2022

Cost	General Assets						Infrastructure Assets	General/ Infrastructure	Totals
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2021	2022
Opening costs	\$ 1,433,902	1,786,709	2,706,846	80,558	1,401,483	9,020,947	4,041,338	\$ 16,434,255	\$ 20,471,783
Additions during the year		3,800	269,410		124,746	818,452		4,043,378	1,216,408
Disposals and write downs			(382,788)					(6,450)	(382,788)
Transfers from assets under construction			74,726			3,966,612	(4,041,338)		
Closing costs	1,433,902	1,790,509	2,668,194	80,558	1,526,229	13,806,011		20,471,783	21,305,403
Accumulated Amortization									
Opening accumulated amortization		175,939	1,543,044	80,558	839,803	5,224,012		7,564,479	7,863,356
Amortization		64,376	60,948		57,531	131,953		303,470	314,808
Disposals and write downs			(110,595)					(4,593)	(110,595)
Closing accumulated amortization		240,315	1,493,397	80,558	897,334	5,355,965		7,863,356	8,067,569
Net Book Value	\$ 1,433,902	1,550,194	1,174,797	80,558	628,895	8,450,046		\$ 12,608,427	\$ 13,237,834

TOWN OF OXBOW
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ending December 31, 2022

Cost	Totals								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2022	2021
Opening costs	\$ 1,438,124	728,015	6,273,113	32,339		3,080,750	8,919,442	\$ 20,471,783	\$ 16,434,255
Additions during the year	256,457		60,483			66,861	832,607	1,216,408	4,043,978
Disposals and write downs	(382,788)							(382,788)	(6,450)
Closing costs	1,311,793	728,015	6,333,596	32,339		3,147,611	9,752,049	21,305,403	20,471,783
Accumulated Amortization									
Opening accumulated amortization	151,537	523,985	4,405,808	11,250		581,940	2,188,836	7,863,356	7,564,479
Amortization	6,297	4,583	62,840	661		91,601	148,826	314,808	303,470
Disposals and write downs	(110,595)							(110,595)	(4,593)
Closing accumulated amortization	47,239	528,568	4,468,648	11,911		673,541	2,337,662	8,067,569	7,863,356
Net Book Value	\$ 1,264,554	199,447	1,864,948	20,428		2,474,070	7,414,387	\$ 13,237,834	\$ 12,608,427

TOWN OF OXBOW
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ending December 31, 2022

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 1,593,155	\$ (1,019,316)	\$ 573,839
APPROPRIATED RESERVES			
Library Reserve	1,111		1,111
Recreation Reserve	6,286		6,286
Protective Reserve	625		625
Gas Tax Reserve	200,779	3,303	204,082
Capital Trust Reserve	97,939	858	98,797
Dedicated Lands Reserve	5,624	(5,400)	224
General Reserve	147,405	696	148,101
Equipment Reserve	19,046	(19,046)	
Water Capital Reserve	160,351		160,351
Sewer Capital Reserve	596,961	(71,740)	525,221
Memorial Hall Reserve	157,396		157,396
Fire Capital Reserve	65,000	65,000	130,000
Total appropriated	1,458,523	(26,329)	1,432,194
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedules 6 and 7)	12,608,427	629,407	13,237,834
Less: Related debt	(1,868,320)	764,219	(1,104,101)
Net investment in tangible capital assets	10,740,107	1,393,626	12,133,733
TOTAL ACCUMULATED SURPLUS	\$ 13,791,785	\$ 347,981	\$ 14,139,766

TOWN OF OXBOW
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ending December 31, 2022

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	264,920	93,033,120			29,547,190		122,845,230
Regional Park Assessment							
Total Assessment							122,845,230
Mill Rate Factor(s)	1.00	0.85			1.65		
Total Base/Minimum Tax		349,500			76,850		426,350
Total Municipal Tax Levy	1,589	823,969			369,368		1,194,926

MILL RATES:	MILLS
Average Municipal	9.7271
Average School	5.0913
Potash Mill Rate	
Uniform Municipal Mill Rate	6.0000

TOWN OF OXBOW
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ending December 31, 2022

	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Doug Pierce	\$ 7,250	\$	7,250
Councilor - James Fonstad	6,250		6,250
Councilor - Rachelle Kitz	6,000		6,000
Councilor - Mark Barnes	5,950		5,950
Councilor - Ron Rossow	5,650		5,650
Councilor - Rod Rabanal	5,350		5,350
Councilor - Wendel Nordin	4,750		4,750
	<hr/>		
	\$ 41,200	\$	41,200
	<hr/>		<hr/>