

TOWN OF LUSELAND

Auditor's Report

Consolidated Financial Statements

December 31, 2023

MANAGEMENT'S RESPONSIBILITY

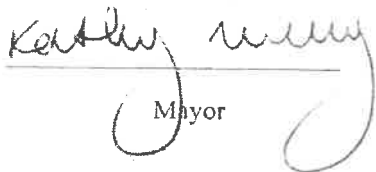
To the Ratepayers of
Town of Luseland.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

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

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.


Mayor


Administrator

INDEPENDENT AUDITOR'S REPORT

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

Report on the consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of the **Town of Luseland**, which comprise the consolidated statement of financial position as at **December 31, 2023** and the consolidated statements of financial activities, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the matters identified in the *Basis for Qualified Opinion* paragraph, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Town as at **December 31, 2023** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Under Canadian public sector accounting standards, the Town was required to adopt a new accounting standard, PS 3280 - Asset Retirement Obligations. This new accounting standard required the Town to record present liabilities for future expenditures with respect to legal obligations associated with the retirement of tangible capital assets. The Town was unable to obtain and provide sufficient appropriate audit evidence regarding the completeness and valuation of these potential liabilities and the required disclosures. Consequently, we were unable to determine whether any adjustments were necessary to the presented amount of liabilities, accumulated surplus (deficit), expenditures, or surplus (deficit) of revenues over expenditures.

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 Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Town or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the consolidated Financial Statements

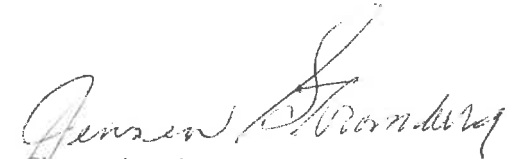
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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'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 Town 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.

Saskatoon, Saskatchewan
March 12, 2024


Chartered Professional Accountants

TOWN OF LUSELAND

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 818,857	763,982
Investments	-	-
Taxes receivable - Municipal (Note 3)	94,768	72,012
Other accounts receivable (Note 4)	253,854	198,023
Assets held for sale (Note 5)	13,036	22,178
Long-term receivables (Note 6)	122,043	118,615
Debt charges recoverable	-	-
Other	-	-
Total financial assets	1,302,558	1,174,810
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	70,678	25,549
Accrued liabilities payable	14,157	20,129
Deposits	34,247	34,132
Deferred revenue	73,615	88,340
Asset retirement obligations (Note 8)	-	266,250
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 9)	811,426	1,238,259
Lease obligations	-	-
Total liabilities	1,004,123	1,672,659
NET FINANCIAL ASSETS (DEBT)	298,435	(497,849)
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	6,313,144	6,414,535
Prepaid and deferred charges	43,863	33,330
Stock and supplies	2,000	2,000
Total non-financial assets	6,359,007	6,449,865
Accumulated surplus (deficit)	\$ 6,657,442	5,952,016
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (Schedule 8)	6,657,442	5,952,016
Accumulated remeasurement gains (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF LUSELAND

Statement 2

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2023
with comparative figures for 2022

		<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 1,014,070	979,321	873,030
Other unconditional revenue	(Schedule 1)	199,520	228,430	204,849
Fees and charges	(Schedule 4, 5)	560,440	674,611	639,290
Conditional grants	(Schedule 4, 5)	107,830	267,529	307,198
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	7,500	10,734	-
Land sales - gain (loss)	(Schedule 4, 5)	-	(6,856)	7,390
Investment income	(Schedule 4, 5)	4,120	21,539	6,925
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	20,380	27,357	34,030
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>90,100</u>	<u>470,316</u>	<u>120,739</u>
Total Revenues		2,003,960	2,672,981	2,193,451
Expenditures:				
General government services	(Schedule 3)	325,420	318,344	296,098
Protective services	(Schedule 3)	203,600	201,728	187,176
Transportation services	(Schedule 3)	267,074	332,909	255,251
Environmental and public health services	(Schedule 3)	195,540	208,468	205,639
Planning and development services	(Schedule 3)	46,298	154,494	153,293
Recreation and cultural services	(Schedule 3)	300,490	418,692	418,398
Utility services	(Schedule 3)	297,169	332,920	334,349
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,635,591</u>	<u>1,967,555</u>	<u>1,850,204</u>
Surplus (deficit) of revenues over expenditures		368,369	705,426	343,247
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>5,952,016</u>	<u>5,952,016</u>	<u>5,608,769</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 6,320,385</u>	<u>6,657,442</u>	<u>5,952,016</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Surplus (deficit)	\$ 368,369	705,426	343,247
(Acquisition) of tangible capital assets	(66,000)	(226,275)	(49,515)
Amortization of tangible capital assets	170,310	327,666	333,121
Proceeds on disposal of tangible capital assets	-	10,734	-
Loss (gain) on disposal of tangible capital assets	(7,500)	(10,734)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>96,810</u>	<u>101,391</u>	<u>283,606</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(20,209)	(11,117)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	9,676	16,695
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(10,533)</u>	<u>5,578</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	465,179	796,284	632,431
Net Financial Assets (Debt) - Beginning of the year	<u>(497,849)</u>	<u>(497,849)</u>	<u>(1,130,280)</u>
Net Financial Assets (Debt) - End of year	<u>\$ (32,670)</u>	<u>298,435</u>	<u>(497,849)</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023
with comparative figures for 2022

Cash provided by (used in) the following activities:	<u>2023</u>	<u>2022</u>
Operating:		
Surplus (deficit)	\$ 705,426	343,247
Amortization	327,666	333,121
Loss (gain) on disposal of tangible capital assets	<u>(10,734)</u>	<u>-</u>
	1,022,358	676,368
Change in assets/liabilities		
Taxes receivable - Municipal	(22,755)	(25,696)
Other accounts receivable	(55,831)	(4,449)
Assets held for sale	9,143	7,079
Other financial assets	-	-
Accounts and accrued liabilities payable	39,154	(109,263)
Deposits	115	450
Deferred revenue	(14,725)	19,932
Asset retirement obligations	(266,250)	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(10,533)	5,578
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>700,676</u>	<u>569,999</u>
Capital:		
Cash used to acquire tangible capital assets	(226,274)	(49,515)
Proceeds on disposal of tangible capital assets	10,734	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(215,540)</u>	<u>(49,515)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	(3,428)	230
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash from (used for) investing	<u>(3,428)</u>	<u>230</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	2,775
Long-term debt repaid	(426,833)	(361,823)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(426,833)</u>	<u>(359,048)</u>
Change in cash and cash equivalents during the year	54,875	161,666
Cash and cash equivalents, beginning of year	<u>763,982</u>	<u>602,316</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 818,857</u>	<u>763,982</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

Statement 5

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
	<u>Actual</u>	<u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	-

See accompanying notes to the financial statements.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues 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.

(b) Reporting Entity

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

Entities included in these financial statements are as follows:

Entity
Luseland Recreational Board
Luseland & District Museum Board
Luseland Community Motel

All inter-organizational transactions and balances have been eliminated.

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.

(c) Collection of Funds for Other Authorities

Collection of funds by the Town for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) Government Transfers

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

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

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

(e) Other (Non-Government Transfer) Contributions

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

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Deferred Revenue - Fees and Charges

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

(g) Local Improvement Charges

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

(h) 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.

(i) 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.

(j) Appropriated Reserves

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

(k) 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.

(l) 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 or 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 financial activities when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of financial activities. 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 financial activities.

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.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement of Financial Instruments:

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

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

(m) 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 determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

(n) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the 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:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	15 to 30 years
	Buildings	25 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	10 to 20 years
<i>Infrastructure Assets</i>	Infrastructure assets	15 to 40 Years

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

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

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

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers 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.

(o) **Asset Retirement Obligations**

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Town to incur costs in relation to a specific tangible capital asset, 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 the present value method.

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 Town 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 financial activities.

(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 Town:
 - 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.

The Town does not have any contaminated sites.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Landfill liability

The Town of Luseland maintains a waste disposal site. The Town is in the process of determining post-closure costs. No amount has been recorded in these statements for possible post-closure costs. During the year, payment was made on previously accrued decommissioning closure costs as noted in Note 8.

(r) Employee Benefit Plans

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

(s) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) 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.
- f) Measurement of 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 period in which they become known.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) **Basis of Segmentation/Segment Report**

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

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

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

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

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

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

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

(u) **Assets Held for Sale**

The Town records assets held for sale when 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 reasonable anticipated to be completed within one year of the financial statement date.

(v) **Loan Guarantees**

Loan guarantees provided by the Town for various organizations are not consolidated as part of the Town's financial statements. As the guarantees represent potential financial commitments for the Town, these amounts are considered contingent liabilities and are not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organizations annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the financial statements.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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 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 remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

2. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
Cash	\$ 767,355	763,982
Short-term investments	51,502	-
Restricted cash	-	-
	<u>\$ 818,857</u>	<u>763,982</u>

Cash and cash equivalents include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term deposits with maturities of three months or less.

Short-term investments consists of term deposits bearing interest at 4.35%, maturing 2024.

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2023</u>	<u>2022</u>
Municipal: - Current	\$ 69,889	61,365
- Arrears	24,879	10,647
	<u>94,768</u>	<u>72,012</u>
Less: allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>94,768</u>	<u>72,012</u>
School: - Current	13,106	11,969
- Arrears	3,671	2,389
Total taxes to be collected on behalf of School Divisions	<u>16,777</u>	<u>14,358</u>
Other: - Current	-	-
- Arrears	-	-
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	111,545	86,370
Deduct taxes receivable to be collected on behalf of other organizations	<u>(16,777)</u>	<u>(14,358)</u>
Total taxes receivable - Municipal	<u>\$ 94,768</u>	<u>72,012</u>

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

4. OTHER ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Federal government	\$ 173,855	58,471
Provincial government	-	-
Local government	-	12,000
Utility	71,983	98,075
Trade	8,016	29,477
Other	-	-
	253,854	198,023
Total other accounts receivable	253,854	198,023
Less: allowance for uncollectibles	-	-
	253,854	198,023
Net other accounts receivable	\$ 253,854	198,023

5. ASSETS HELD FOR SALE

	<u>2023</u>	<u>2022</u>
Tax title property	\$ 14,385	23,580
Less: - allowance for market value adjustment	(1,000)	(1,000)
- due to other taxing authorities	(349)	(402)
	13,036	22,178
Net tax title property	13,036	22,178
Other land	-	-
Less: - allowance for market value adjustment	-	-
	-	-
Net other land	-	-
Total land for resale	\$ 13,036	22,178

6. LONG-TERM RECEIVABLES

	<u>2023</u>	<u>2022</u>
Equity in co-operatives	\$ 13,452	12,375
Nursing Home shares	4,231	4,231
Credit Union shares	10	10
Luseland Credit Union term deposits	104,350	101,999
	122,043	118,615
Total long-term receivables	\$ 122,043	118,615

Luseland Credit Union term-deposit bears interest at 4.35% maturing February 2028.

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2023, the Town had a line of credit totaling \$350,000, none of which was drawn.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

8. ASSET RETIREMENT OBLIGATIONS

	<u>2023</u>	<u>2022</u>
Balance, beginning of the year	\$ 266,250	266,250
Liabilities settled	<u>(266,250)</u>	<u>-</u>
Estimated total liability	\$ <u>-</u>	<u>266,250</u>

9. LONG-TERM DEBT

The authorized debt limit for the Town is \$1,527,596. The authorized 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)). The incremental debt above the debt limit authorized in the Municipalities Act is approved by the Saskatchewan Municipal Board.

Debenture debt:

	<u>2023</u>	<u>2022</u>
Debenture for construction of new water treatment plant building, installation of nanofiltration system and the drilling of two new wells, bearing interest of 3.60% per annum, payments of \$109,742 annually, inclusive of interest, for 15 years. The money for the payments of debt and interest shall be raised annually.	\$ 306,870	402,135
Debenture for Motel renovations and purchase of land, repayable in annual payments of \$92,770 including interest at 3.80%; matures in 2023. To be repaid by Luseland Community Motel Ltd.	89,374	175,477
Debenture for installation of a sewage pumping station and related construction to replace the existing lift station, bearing interest of 3.20% per annum, payments of \$59,215 annually, inclusive of interest, for 10 years. The money for the payments of debt and interest shall be raised annually.	<u>220,331</u>	<u>270,917</u>
	\$ <u>616,575</u>	<u>848,529</u>

Future principal and interest payments are as follows:

	Year	Principal	Interest	Current Total
2024		\$ 240,234	21,494	261,728
2025		156,082	12,875	168,957
2026		161,484	7,473	168,957
2027		58,775	1,881	60,656
2028		-	-	-
Thereafter		<u>-</u>	<u>-</u>	<u>-</u>
Balance		\$ <u>616,575</u>	<u>43,723</u>	<u>660,298</u>

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

9. LONG-TERM DEBT (continued)

Bank loans:

	<u>2023</u>	<u>2022</u>
Luseland Credit Union loan for Western Regional Landfill Inc., payments are \$42,978 annually, starting October, 2022 (final payment is \$43,034), bearing interest at variable rate of 6.70%, maturing in 2026.	\$ 128,485	162,105
Luseland Credit Union loan for asphalt repairs, payments are \$35,666 annually, starting August 30, 2021 (final payment is \$37,337), bearing interest at variable rate of 6.70%, maturing in 2025.	66,366	95,922
Luseland Credit Union loan for completion of swimming pool, payments are \$68,200 annually, starting December 31, 2021 (final payment is \$60,728), with no interest being charged. The loan was repaid in full during the year.	-	131,703
	<u>\$ 194,851</u>	<u>389,730</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2024	\$ 65,542	13,103	78,645	-
2025	71,607	8,718	80,325	-
2026	57,702	3,931	61,633	-
2027	-	-	-	-
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	<u>\$ 194,851</u>	<u>25,752</u>	<u>220,603</u>	<u>-</u>

10. 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 of benefits. The Town's pension expense in 2023 was \$33,291 (2022 - \$31,827). 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 Town matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters

Total current service contributions by the Town to MEPP in 2023 were \$33,291 (2022 - \$31,827). Total current service contributions by the employees of the Town to MEPP in 2023 were \$33,291 (2022 - \$31,827).

Based on the latest information available (December 31, 2022 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,021,301,000. This is based on the most recent actuarial valuation, completed December 31, 2021. The Town's portion of this is not readily determinable.

TOWN OF LUSELAND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023

11. BUDGET

The Financial Plan (Budget) adopted by Council on May 9, 2023 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does include amounts budgeted for capital purchases and principal repayments of debt as expenses, and transfers from reserves as revenues. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2023</u>
Budget net surplus	\$ 23,440
Add:	
Expenditures - capital projects	66,000
Debt - principal repayments	363,329
Less:	
Transfer from reserves	<u>(84,400)</u>
Budget surplus per statement of financial activities	<u>\$ 368,369</u>

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

12. RISK MANAGEMENT

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Town is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Town is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

Liquidity Risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Town is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities and long-term debt.

Market Risk

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

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Town to interest rate risk consist of long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Town is not subject to any significant currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Town is not subject to any significant other price risk.

TOWN OF LUSELAND

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 1,062,360	1,034,945	922,904
Abatements and adjustments	(8,290)	(10,760)	(9,899)
Discount on current year taxes	<u>(43,000)</u>	<u>(49,783)</u>	<u>(42,911)</u>
Net municipal taxes	1,011,070	974,402	870,094
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	4,919	2,936
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>1,014,070</u>	<u>979,321</u>	<u>873,030</u>
UNCONDITIONAL GRANTS			
Revenue sharing	137,020	137,081	120,924
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>137,020</u>	<u>137,081</u>	<u>120,924</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	19,900	21,403	18,917
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	3,589	3,230
Other	<u>-</u>	<u>-</u>	<u>-</u>
Local/Other			
Housing Authority	-	24,486	21,236
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Other Government Transfers			
S.P.C. Surcharge	42,600	41,871	40,542
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>62,500</u>	<u>91,349</u>	<u>83,925</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,213,590</u>	<u>1,207,751</u>	<u>1,077,879</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	14	-
Sales of supplies	20	4,816	1,264
Other (rentals, licenses)	79,370	78,088	76,728
Total Fees and Charges	<u>79,390</u>	<u>82,918</u>	<u>77,992</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	(6,856)	7,390
Investment income	4,120	21,539	6,925
Commissions	-	-	-
Other	-	-	-
Total other segmented revenue	<u>83,510</u>	<u>97,601</u>	<u>92,307</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>83,510</u>	<u>97,601</u>	<u>92,307</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>83,510</u>	<u>97,601</u>	<u>92,307</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fire and policing fees)	4,800	8,936	7,023
Total Fees and Charges	<u>4,800</u>	<u>8,936</u>	<u>7,023</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>4,800</u>	<u>8,936</u>	<u>7,023</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>4,800</u>	<u>8,936</u>	<u>7,023</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>4,800</u>	<u>8,936</u>	<u>7,023</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 5,000	9,341	6,860
Sale of gravel and supplies	100	5	504
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>5,100</u>	<u>9,346</u>	<u>7,364</u>
Tangible capital asset sales - gain (loss)	7,500	10,734	-
Other	-	-	-
Total other segmented revenue	<u>12,600</u>	<u>20,080</u>	<u>7,364</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>12,600</u>	<u>20,080</u>	<u>7,364</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	21,900	41,990	19,251
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>21,900</u>	<u>41,990</u>	<u>19,251</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>34,500</u>	<u>62,070</u>	<u>26,615</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	50,400	48,674	48,322
Other (cemetary fees)	1,000	2,500	1,500
Total Fees and Charges	<u>51,400</u>	<u>51,174</u>	<u>49,822</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (MMSW)	15,000	15,221	16,767
Total other segmented revenue	<u>66,400</u>	<u>66,395</u>	<u>66,589</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	10,100	8,201	10,107
Other (cemetary donations)	-	3,012	830
Total Conditional Grants	<u>10,100</u>	<u>11,213</u>	<u>10,937</u>
Total Operating	<u>76,500</u>	<u>77,608</u>	<u>77,526</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other (ICIP - landfill decommissioning)	-	127,031	34,990
Total Capital	<u>-</u>	<u>127,031</u>	<u>34,990</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>76,500</u>	<u>204,639</u>	<u>112,516</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (motel rentals)	-	103,039	86,754
Total Fees and Charges	-	103,039	86,754
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	103,039	86,754
Conditional Grants			
Student employment	-	-	-
Other (FCM - capital asset management)	23,400	-	23,405
Total Conditional Grants	23,400	-	23,405
Total Operating	<u>23,400</u>	<u>103,039</u>	<u>110,159</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	25,000
Total Capital	<u>-</u>	<u>-</u>	<u>25,000</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>23,400</u>	<u>103,039</u>	<u>135,159</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (recreation fees)	77,950	83,871	74,001
Total Fees and Charges	77,950	83,871	74,001
Tangible capital asset sales - gain (loss)	-	-	-
Other (Sask Lotteries)	5,380	12,136	17,263
Total other segmented revenue	83,330	96,007	91,264
Conditional Grants			
Student Employment	3,640	3,640	3,310
Local government	62,460	44,460	57,369
Donations	2,500	201,498	205,218
Other	5,730	6,718	6,959
Total Conditional Grants	74,330	256,316	272,856
Total Operating	<u>157,660</u>	<u>352,323</u>	<u>364,120</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (donations)	68,200	301,295	41,498
Total Capital	<u>68,200</u>	<u>301,295</u>	<u>41,498</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>225,860</u>	<u>653,618</u>	<u>405,618</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 280.750	274.615	275.958
Sewer	61.050	60.712	60.376
Other	-	-	-
Total Fees and Charges	<u>341.800</u>	<u>335.327</u>	<u>336.334</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>341.800</u>	<u>335.327</u>	<u>336.334</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>341.800</u>	<u>335.327</u>	<u>336.334</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>341.800</u>	<u>335.327</u>	<u>336.334</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 790.370</u>	<u>1,465.230</u>	<u>1,115.572</u>
SUMMARY			
Total Other Segmented Revenue	\$ 592.440	727.385	687.635
Total Conditional Grants	107.830	267.529	307.198
Total Capital Grants and Contributions	90.100	470.316	120.739
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 790.370</u>	<u>1,465.230</u>	<u>1,115.572</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 42.670	43.453	37.456
Wages and benefits	161.800	158.789	149.887
Professional/Contractual services	83.540	91.256	75.808
Utilities	3.000	2.907	2.623
Maintenance, materials, and supplies	30.910	15.701	27.550
Grants and contributions	500	500	300
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	3.000	5.738	2.474
Allowance for uncollectibles	-	-	-
General Government Services	<u>325.420</u>	<u>318.344</u>	<u>296.098</u>
Restructuring	-	-	-
Total General Government Services	<u>325.420</u>	<u>318.344</u>	<u>296.098</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	112.960	118.058	107.658
Professional/Contractual services	22.460	22.128	15.235
Utilities	6.820	7.000	6.445
Maintenance, materials, and supplies	17.900	17.259	15.837
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	7.720	2.199	7.719
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	980	796	(38)
Utilities	4.600	4.124	4.156
Maintenance, materials, and supplies	-	-	-
Grants and contributions	15.080	15.082	15.082
-operating	15.080	15.082	15.082
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>203.600</u>	<u>201.728</u>	<u>187.176</u>
Restructuring	-	-	-
Total Protective Services	<u>203.600</u>	<u>201.728</u>	<u>187.176</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 97,470	109,864	84,688
Professional/Contractual services	46,760	68,305	18,724
Utilities	41,000	35,602	38,077
Maintenance, materials, and supplies	30,810	29,458	25,743
Gravel	1,000	1,181	-
Grants and contributions	5,000	5,000	5,000
	-operating		
	-capital	-	-
Amortization	38,930	78,119	77,877
Accretion of asset retirement obligations	-	-	-
Interest	6,104	5,380	5,142
Other	-	-	-
Transportation Services	<u>267,074</u>	<u>332,909</u>	<u>255,251</u>
Restructuring	-	-	-
Total Transportation Services	<u>267,074</u>	<u>332,909</u>	<u>255,251</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	33,950	16,817	33,734
Professional/Contractual services	103,140	98,998	77,891
Utilities	2,100	1,000	2,450
Maintenance, materials, and supplies	10,650	6,256	8,382
Grants and contributions	-	-	-
	-operating		
	Waste disposal	-	-
	Public health	18,810	19,869
	-capital		
	Waste disposal	-	-
	Public health	-	-
Amortization	3,530	7,317	7,317
Accretion of asset retirement obligations	-	-	-
Interest	9,360	8,169	8,660
Other (landfill decommissioning)	14,000	51,146	47,336
Environmental and Public Health Services	<u>195,540</u>	<u>208,468</u>	<u>205,639</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>195,540</u>	<u>208,468</u>	<u>205,639</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	11,380	58,137	42,486
Utilities	11,570	37,285	35,712
Maintenance, materials, and supplies	900	25,477	36,960
Grants and contributions	300	300	300
	-operating		
	-capital	-	-
Amortization	15,480	29,621	30,899
Accretion of asset retirement obligations	-	-	-
Interest	6,668	3,674	6,936
Other	-	-	-
Planning and Development Services	<u>46,298</u>	<u>154,494</u>	<u>153,293</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>46,298</u>	<u>154,494</u>	<u>153,293</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 71,000	75,021	63,566
Professional/Contractual services	78,690	97,583	128,402
Utilities	72,940	72,145	71,743
Maintenance, materials, and supplies	29,070	52,141	26,719
Grants and contributions	5,630	34,045	41,649
	-operating		
	-capital		
Amortization	43,160	87,757	86,319
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>300,490</u>	<u>418,692</u>	<u>418,398</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>300,490</u>	<u>418,692</u>	<u>418,398</u>
UTILITY SERVICES			
Wages and benefits	59,610	51,876	60,506
Professional/Contractual services	54,590	40,290	30,327
Utilities	38,760	36,933	35,315
Maintenance, materials, and supplies	59,610	59,121	56,432
Grants and contributions	-	-	-
	-operating		
	-capital		
Amortization	61,490	122,653	122,989
Accretion of asset retirement obligations	-	-	-
Interest	23,109	22,047	26,961
Allowance for uncollectibles	-	-	1,819
Other	-	-	-
Utility Services	<u>297,169</u>	<u>332,920</u>	<u>334,349</u>
Restructuring	-	-	-
Total Utility Services	<u>297,169</u>	<u>332,920</u>	<u>334,349</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 1,635,591</u>	<u>1,967,555</u>	<u>1,850,204</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 82,918	8,936	9,346	51,174	103,039	83,871	335,327	674,611
Tangible capital asset sales - Gain (loss)	-	-	10,734	-	-	-	-	10,734
Land sales - Gain (loss)	(6,856)	-	-	-	-	-	-	(6,856)
Investment income	21,539	-	-	-	-	-	-	21,539
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	15,221	-	12,136	-	27,357
Grants - Capital	-	-	-	11,213	-	256,316	-	267,529
Restructurings	-	-	41,990	127,031	-	301,295	-	470,316
Total revenues	97,601	8,936	62,070	204,639	103,039	653,618	335,327	1,465,230
Expenses (Schedule 3)								
Wages & Benefits	202,242	118,058	109,864	16,817	-	75,021	51,876	573,878
Professional/Contractual Services	91,256	22,924	68,305	98,998	58,137	97,583	40,290	477,493
Utilities	2,907	11,124	35,602	1,000	37,285	72,145	36,933	196,996
Maintenance, materials and supplies	15,701	17,259	30,639	6,256	25,477	52,141	59,121	206,594
Grants and contributions	500	30,164	5,000	18,765	300	34,045	-	88,774
Amortization	-	2,199	78,119	7,317	29,621	87,757	122,653	327,666
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	5,738	-	5,380	8,169	3,674	-	22,047	45,008
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	51,146	-	-	-	51,146
Restructurings	-	-	-	-	-	-	-	-
Total expenses	318,344	201,728	332,909	208,468	154,494	418,692	332,920	1,967,555
Surplus (deficit) by function	(220,743)	(192,792)	(270,839)	(3,829)	(51,455)	234,926	2,407	(502,325)
Taxation and other unconditional revenue (Schedule 1)								
Net surplus (deficit)								\$ 705,426

See accompanying notes to the financial statements.

TOWN OF LUSELAND

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended 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	\$ 77,992	7,023	7,364	49,822	86,754	74,001	336,334	639,290
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	7,390	-	-	-	-	-	-	7,390
Investment income	6,925	-	-	-	-	-	-	6,925
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	16,767	-	17,263	-	34,030
Grants - Capital	-	-	19,251	10,937	23,405	272,856	-	307,198
Restructurings	-	-	-	34,990	25,000	41,498	-	120,739
Total revenues	<u>92,307</u>	<u>7,023</u>	<u>26,615</u>	<u>112,516</u>	<u>135,159</u>	<u>405,618</u>	<u>336,334</u>	<u>1,115,572</u>
Expenses (Schedule 3)								
Wages & Benefits	187,343	107,658	84,688	33,734	-	63,566	60,506	537,495
Professional/Contractual Services	75,808	15,197	18,724	77,891	42,486	128,402	30,327	388,835
Utilities	2,623	10,601	38,077	2,450	35,712	71,743	35,315	196,521
Maintenance, materials and supplies	27,550	15,837	25,743	8,382	36,960	26,719	56,432	197,623
Grants and contributions	300	30,164	5,000	19,869	300	41,649	-	97,282
Amortization	-	7,719	77,877	7,317	30,899	86,319	122,989	333,120
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	2,474	-	5,142	8,660	6,936	-	26,961	50,173
Allowance for uncollectibles	-	-	-	-	-	-	1,819	1,819
Other	-	-	-	47,336	-	-	-	47,336
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>296,098</u>	<u>187,176</u>	<u>255,251</u>	<u>205,639</u>	<u>153,293</u>	<u>418,398</u>	<u>334,349</u>	<u>1,850,204</u>
Surplus (deficit) by function	<u>(203,791)</u>	<u>(180,153)</u>	<u>(228,636)</u>	<u>(93,123)</u>	<u>(18,134)</u>	<u>(12,780)</u>	<u>1,985</u>	<u>(734,632)</u>
Taxation and other unconditional revenue (Schedule 1)								
Net surplus (deficit)								<u>\$ 343,247</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2023
with comparative figures for 2022

	2023							2022	
	General Assets		Machinery & Equipment	Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total	Total
	Land Improvements	Buildings		Vehicles	Linear Assets				
Asset cost									
Opening asset costs	\$ 873,374	1,812,218	4,638,963	102,035	1,006,999	2,932,232	275,209	11,641,030	11,591,515
Additions during the year	-	132,385	146	-	18,810	-	74,934	226,275	49,515
Disposals and write-downs during the year	-	-	-	-	(22,838)	-	-	(22,838)	-
Transfers (from) assets under construction	-	-	56,944	-	-	-	(56,944)	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>873,374</u>	<u>1,944,603</u>	<u>4,696,053</u>	<u>102,035</u>	<u>1,002,971</u>	<u>2,932,232</u>	<u>293,199</u>	<u>11,844,467</u>	<u>11,641,030</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	199,751	2,428,521	78,769	763,031	1,756,423	-	5,226,495	4,893,374
Add: Amortization taken	-	63,542	135,497	9,285	48,042	71,300	-	327,666	333,121
Less: Accumulated amortization on disposals	-	-	-	-	(22,838)	-	-	(22,838)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>263,293</u>	<u>2,564,018</u>	<u>88,054</u>	<u>788,235</u>	<u>1,827,723</u>	<u>-</u>	<u>5,531,323</u>	<u>5,226,495</u>
Net book value	<u>\$ 873,374</u>	<u>1,681,310</u>	<u>2,132,035</u>	<u>13,981</u>	<u>214,736</u>	<u>1,104,509</u>	<u>293,199</u>	<u>6,313,144</u>	<u>6,414,535</u>
1. Total contributed/donated assets received in 2023:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. List of assets recognized at nominal value in 2023 are:									
-Infrastructure Assets									
-Vehicles									
-Machinery and Equipment									
3. Amount of interest capitalized in 2023:									

See accompanying notes to the financial statements.

TOWN OF LUSELAND

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	2023							2022
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 283,567	430,991	2,238,944	107,276	1,545,089	2,209,058	4,826,105	11,591,515
Additions during the year	-	-	1	-	146	226,128	-	226,275
Disposals and write-downs during the year	-	-	(22,838)	-	-	-	-	(22,838)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>283,567</u>	<u>430,991</u>	<u>2,216,107</u>	<u>107,276</u>	<u>1,545,235</u>	<u>2,435,186</u>	<u>4,826,105</u>	<u>11,641,030</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	420,006	1,395,475	65,887	631,793	606,549	2,106,785	4,893,374
Add: Amortization taken	-	2,199	78,119	7,317	29,621	87,757	122,653	333,121
Less: Accumulated amortization on disposals	-	-	(22,838)	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	(22,838)
Closing accumulated amortization costs	<u>-</u>	<u>422,205</u>	<u>1,450,756</u>	<u>73,204</u>	<u>661,414</u>	<u>694,306</u>	<u>2,229,438</u>	<u>5,531,323</u>
Net book value	<u>\$ 283,567</u>	<u>8,786</u>	<u>765,351</u>	<u>34,072</u>	<u>883,821</u>	<u>1,740,880</u>	<u>2,596,667</u>	<u>6,414,535</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2023

	<u>2022</u>	<u>Changes</u>	<u>2023</u>
UNAPPROPRIATED SURPLUS	\$ 94,387	210,092	304,479
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	8,374	147	8,521
Utility	136,733	49,978	186,711
Swimming pool	56,095	77,023	133,118
Fire	60,934	1,067	62,001
Cemetery	5,521	96	5,617
Theatre	6,456	113	6,569
Rink	100,258	(1,305)	98,953
Environmental and public health	23,220	3,936	27,156
Land	22,022	385	22,407
Economic development	18	-	18
Planning and development	54,214	949	55,163
Police	42,142	8,458	50,600
Transportation services	138,399	21,352	159,751
Recreation and culture	9,970	8,621	18,591
Hospital levy	15,773	276	16,049
New pool fundraiser	1,224	(1,204)	20
Total Appropriated	<u>681,353</u>	<u>169,892</u>	<u>851,245</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	6,414,535	(101,391)	6,313,144
Less: Related debt	(1,238,259)	426,833	(811,426)
Net Investment in Tangible Capital Assets	<u>5,176,276</u>	<u>325,442</u>	<u>5,501,718</u>
Accumulated Surplus excluding remeasurement gains (losses)	\$ <u>5,952,016</u>	<u>705,426</u>	<u>6,657,442</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2023
with comparative figures for 2022

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 61,270	31,585,760	-	-	13,546,620	45,193,650
Regional Park Assessment						
Total Assessment	1,0000	1,0000	1,0000	1,0000	1,5100	45,193,650
Mill Rate Factor(s)	452	385,818	-	-	300,558	686,828
Total Base/Minimum Tax (generated for each property class)	\$ 1,126	733,261	-	-	300,558	1,034,945

MILL RATES:

Average Municipal*	22.900
Average School*	5.231
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.000

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

See accompanying notes to the financial statements.



TOWN OF LUSELAND

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2023
with comparative figures for 2022

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Kahty Wurz	\$ 10,275	1,834	12,109
Councillor	Ryan Bazylnski	1,467	-	1,467
Councillor	Charles Boser	6,750	527	7,277
Councillor	Rianne Bozzard	1,783	-	1,783
Councillor	Neil Kennedy	4,000	-	4,000
Councillor	Candice Kraft	5,100	60	5,160
Councillor	Matt Siwak	4,300	-	4,300
(Former) Councillor	Krystal Bazylnski	3,350	558	3,908
(Former) Councillor	Bobbi Elliott	2,500	-	2,500
(Former) Councillor	Edie Gillis	1,840	-	1,840
Total		<u>\$ 41,365</u>	<u>2,979</u>	<u>44,344</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2023

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and cash equivalents	\$ -
Investments	-
Taxes receivable - Municipal	-
Other accounts receivable	-
Assets held for sale	-
Long-term receivables	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Asset retirement obligations	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.