

CITY OF MARTENSVILLE

Auditor's Report

Financial Statements

December 31, 2023

MANAGEMENT'S RESPONSIBILITY

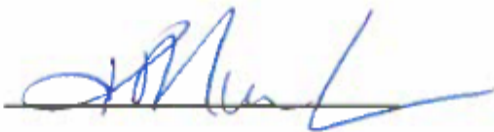
To the Ratepayers of
City of Martensville:

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 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 financial statements.

The Council is composed of elected officials who are not employees of the City. 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 City'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 **City of Martensville**

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of the **City of Martensville**, which comprise the statement of financial position as at **December 31, 2023** and the 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 possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements, present fairly, in all material respects, the financial position of the City 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 PSAS, the City was required to adopt a new accounting standard, PS 3280 - Asset Retirement Obligations. This new accounting standard required the City to record present liabilities for future expenditures with respect to legal obligations associated with the retirement of tangible capital assets. The City 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 City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the City'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 City or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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 City 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
September 3, 2024



Chartered Professional Accountants

CITY OF MARTENSVILLE



Statement 1

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)	\$ 12,629,822	9,522,131
Investments	-	-
Taxes receivable - Municipal (Note 3)	496,301	800,811
Other accounts receivable (Note 4)	5,963,623	7,093,313
Assets held for sale	-	-
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
Loans and notes receivable (Note 5)	<u>10,000</u>	<u>25,000</u>
Total financial assets	19,099,746	17,441,255
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	3,270,000	-
Accounts payable	4,207,141	1,198,191
Accrued liabilities payable	-	-
Deposits	354,110	369,195
Deferred revenue (Note 7)	118,572	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	198,624	162,257
Long-term debt (Note 8)	12,206,208	13,849,878
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>20,354,655</u>	<u>15,579,521</u>
NET FINANCIAL ASSETS (DEBT)	(1,254,909)	1,861,734
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	137,768,012	114,663,713
Prepaid and deferred charges	290,037	306,525
Stock and supplies	<u>-</u>	<u>-</u>
Total non-financial assets	<u>138,058,049</u>	<u>114,970,238</u>
Accumulated surplus (deficit)	<u>\$136,803,140</u>	<u>116,831,972</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 8)	136,803,140	116,831,972
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:


 _____ Mayor

 _____ Councillor

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2023
with comparative figures for 2022

		<u>2023</u>	<u>2023</u>	<u>2022</u>
		<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 8,975,400	9,015,961	8,700,062
Other unconditional revenue	(Schedule 1)	3,186,600	3,314,976	2,991,226
Fees and charges	(Schedule 4, 5)	8,096,400	8,780,700	8,511,530
Conditional grants	(Schedule 4, 5)	217,200	229,061	219,963
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(72,291)	19,065
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income	(Schedule 4, 5)	325,000	609,078	184,153
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	88,700	193,787	139,789
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>22,483,000</u>	<u>19,390,788</u>	<u>10,122,582</u>
Total Revenues		43,372,300	41,462,060	30,888,370
Expenditures:				
General government services	(Schedule 3)	2,061,300	2,212,123	2,115,980
Protective services	(Schedule 3)	2,276,300	2,293,587	2,068,338
Transportation services	(Schedule 3)	3,328,200	3,737,557	3,525,312
Environmental and public health services	(Schedule 3)	907,500	989,668	893,780
Planning and development services	(Schedule 3)	1,183,800	1,023,335	750,078
Recreation and cultural services	(Schedule 3)	3,486,600	5,084,253	4,754,831
Utility services	(Schedule 3)	10,057,300	6,150,369	5,687,958
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>23,301,000</u>	<u>21,490,892</u>	<u>19,796,277</u>
Surplus (deficit) of revenues over expenditures		20,071,300	19,971,168	11,092,093
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>116,831,972</u>	<u>116,831,972</u>	<u>105,739,879</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$136,903,272</u>	<u>136,803,140</u>	<u>116,831,972</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

Statement 3

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)	\$ 20,071,300	19,971,168	11,092,093
(Acquisition) of tangible capital assets	(27,153,000)	(27,724,501)	(16,429,452)
Amortization of tangible capital assets	-	4,544,114	4,160,737
Proceeds on disposal of tangible capital assets	-	3,797	153,997
Loss (gain) on disposal of tangible capital assets	-	72,291	(19,064)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>(27,153,000)</u>	<u>(23,104,299)</u>	<u>(12,133,782)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(290,037)	(306,526)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>306,525</u>	<u>270,295</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>16,488</u>	<u>(36,231)</u>
Unrealized remeasurement gains (losses)	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in Net Financial Assets	(7,081,700)	(3,116,643)	(1,077,920)
Net Financial Assets (Debt) - Beginning of the year	<u>1,861,734</u>	<u>1,861,734</u>	<u>2,939,654</u>
Net Financial Assets (Debt) - End of year	<u>\$ (5,219,966)</u>	<u>(1,254,909)</u>	<u>1,861,734</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

Statement 4

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)	\$ 19,971,168	11,092,093
Amortization	4,544,114	4,160,737
Loss (gain) on disposal of tangible capital assets	<u>72,291</u>	<u>(19,064)</u>
	24,587,573	15,233,766
Change in assets/liabilities		
Taxes receivable - Municipal	304,511	(50,262)
Other accounts receivable	1,129,690	(5,930,370)
Assets held for sale	-	-
Other financial assets	15,000	(25,000)
Accounts and accrued liabilities payable	3,008,949	(679,730)
Deposits	(15,085)	(13,885)
Deferred revenue	118,572	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	36,367	(8,308)
Stock and supplies	-	-
Prepayments and deferred charges	16,488	(36,231)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>29,202,065</u>	<u>8,489,980</u>
Capital:		
Cash used to acquire tangible capital assets	(27,724,501)	(16,429,452)
Proceeds on disposal of tangible capital assets	3,797	153,997
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(27,720,704)</u>	<u>(16,275,455)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Bank indebtedness	3,270,000	-
Long-term debt repaid	(1,643,670)	(1,593,262)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>1,626,330</u>	<u>(1,593,262)</u>
Change in cash and cash equivalents during the year	3,107,691	(9,378,737)
Cash and cash equivalents, beginning of year	<u>9,522,131</u>	<u>18,900,868</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 12,629,822</u>	<u>9,522,131</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

Statement 5

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

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

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

Partnerships

A partnership represents a contractual arrangement between the City 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 City 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 City 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.

(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.

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

Measurement of Financial Instruments:

The City'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

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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 City'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 20 years
	Buildings	20 to 60 years
	Vehicles and equipment	
	Vehicles	10 to 15 years
	Machinery & Equipment	5 to 30 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	30 to 40 years
	Water and sewer	30 to 75 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 City does not capitalize interest incurred while a tangible capital asset is under construction.

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

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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 City 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 City 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.

(o) 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 City:
 - 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 City does not have any contaminated sites.

(p) Employee Benefit Plans

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

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) 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.

(r) Basis of Segmentation/Segment Report

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

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 City.

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.

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Assets Held for Sale

The City records assets held for sale when the City 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.

(t) Loan Guarantees

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

(u) 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.

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) 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.

2. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
Cash	\$ 12,629,822	9,522,131
Short-term investments	-	-
Restricted cash	<u>-</u>	<u>-</u>
	<u>\$ 12,629,822</u>	<u>9,522,131</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.

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2023</u>	<u>2022</u>
Municipal: - Current	\$ 266,135	417,029
- Arrears	<u>230,166</u>	<u>383,782</u>
	496,301	800,811
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>496,301</u>	<u>800,811</u>
School: - Current	308,704	315,530
- Arrears	<u>266,865</u>	<u>342,470</u>
Total taxes to be collected on behalf of School Divisions	<u>575,569</u>	<u>658,000</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	1,071,870	1,458,811
Deduct taxes receivable to be collected on behalf of other organizations	<u>(575,569)</u>	<u>(658,000)</u>
Total taxes receivable - Municipal	<u>\$ 496,301</u>	<u>800,811</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Federal government	\$ 38,049	24,370
Provincial government	4,910,161	6,131,284
Local government	-	-
Utility	549,525	515,433
Trade	465,888	422,226
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	5,963,623	7,093,313
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 5,963,623</u>	<u>7,093,313</u>

5. LOANS AND NOTES RECEIVABLE

	<u>2023</u>	<u>2022</u>
Construction agreement loan	<u>\$ 10,000</u>	<u>25,000</u>

Loans and notes receivable includes a 5 year non-interest bearing loan that is repayable on May 30, 2027, for the purpose of completing a shade/shelter facility in the City of Martensville. Upon and following the due date, interest shall accrue at a rate of 7% per annum.

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

6. BANK INDEBTEDNESS

Bank indebtedness includes a construction line of credit authorized up to \$10,000,000, at December 31, 2023 \$3,270,000 was drawn (2022 - \$-) and bearing interest at a rate of prime plus 0.50%. Assets pledged as collateral are land and buildings.

Credit Arrangements

At December 31, 2023, the City had a line of credit totaling \$1,500,000, bearing interest at 7.20% none of which was drawn. The following has been collateralized in connection with this line of credit:

- General Security Agreement; and
- Assignment of municipal taxes receivable

7. DEFERRED REVENUE

	<u>2022</u>	<u>Externally Restricted Inflows</u>	<u>Revenue Earned</u>	<u>2023</u>
Funds held on deposit (MAP)	\$ <u>-</u>	<u>118,572</u>	<u>-</u>	<u>118,572</u>

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

8. LONG-TERM DEBT

The authorized debt limit for the City is \$40,000,000. The authorized debt limit for a City is the total amount of the City'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, repayable in annual payments of \$367,909; including interest at 4.00%; matures in 2034. Secured by Land, NBV \$5,077,600.	\$ 3,223,056	3,452,851
Debenture, repayable in annual payments of \$584,658 including interest at 2.95%; matures in 2024. Secured by Land, NBV \$6,587,989.	567,905	1,119,537
Debenture, repayable in annual payments of \$743,903 including interest at 3.90%; matures in 2034. Secured by Building, NBV \$10,708,217.	6,552,235	7,022,269
Debenture, repayable in annual payments of \$332,404 including interest at 2.90%; matures in 2027. Secured by Linear Asset NBV \$2,241,430.	1,238,539	1,526,670
Debenture, repayable in annual payments of \$104,079 non-interest bearing; matures in 2029. Secured by Linear Asset, NBV \$858,651.	<u>624,473</u>	<u>728,551</u>
	<u>\$ 12,206,208</u>	<u>13,849,878</u>

Future principal and interest payments are as follows:

	Year	Principal	Interest	Current Total
2024		\$ 1,695,823	437,130	2,132,953
2025		1,165,122	383,173	1,548,295
2026		1,203,700	344,595	1,548,295
2027		1,243,704	304,590	1,548,294
2028		952,784	263,107	1,215,891
Thereafter		<u>5,945,075</u>	<u>829,874</u>	<u>6,774,949</u>
Balance		<u>\$ 12,206,208</u>	<u>2,562,469</u>	<u>14,768,677</u>

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

9. PENSION PLAN

The City 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 City's pension expense in 2023 was \$348,463 (2022 - \$342,955). The benefits accrued to the City's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the City to MEPP in 2023 were \$348,463 (2022 - \$342,955). Total current service contributions by the employees of the City to MEPP in 2023 were \$348,463 (2022 - \$342,955).

Based on the latest information available (December 31, 2023 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,161,337,000. This is based on the most recent actuarial valuation, completed December 31, 2022. The City's portion of this is not readily determinable.

10. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The Government of Canada and the Government of Saskatchewan have agreed to provide funding to the City of Martensville for the Wastewater Treatment and Drinking Water Distribution Upgrades project under the New Building Canada Fund (hereby referred to as: NBCF). Significant contractual rights of the City are as follows:

Federal NBCF	Funding to the City per the agreement dated October 19, 2018 of one-third (33.33%) of total eligible expenditures for the project up to a maximum funding amount of \$6,721,294, agreement ending extended to March 31, 2028.
Provincial NBCF	Funding to the City per the agreement dated October 19, 2018 of one-third (33.33%) of total eligible expenditures for the project up to a maximum funding amount of \$6,721,294, agreement ending extended to September 30, 2028.

11. BUDGET

The Financial Plan (Budget) adopted by Council on February 21, 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 not include amounts budgeted for capital purchases, transfers to or from reserves, loans classified as revenue, or principle repayments of debt. 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>
Approved budget operating surplus for the year	\$ -
Add: Capital asset purchases	27,153,000
Transfer to reserves	1,716,500
Principal debenture payments	1,643,900
Less: Transfer from reserves	(7,281,900)
Loan classified as revenue	<u>(3,160,200)</u>
Budget surplus per statement of financial activities	<u>\$ 20,071,300</u>

CITY OF MARTENSVILLE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

12. RISK MANAGEMENT

Through its financial assets and liabilities, the City 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 City is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the City 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 City will encounter difficulty in meeting financial obligations as they fall due. The City undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The City is mainly exposed to liquidity risk with respect to its bank indebtedness, 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 City to interest rate risk consist of bank indebtedness and 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. There are no financial instruments that potentially subject the City to 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. There are no financial instruments that potentially subject the City to other price risk.

CITY OF MARTENSVILLE

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	\$ 8,945,400	8,993,038	8,607,447
Abatements and adjustments	(75,000)	(92,799)	(57,472)
Discount on current year taxes	-	-	-
Net municipal taxes	<u>8,870,400</u>	<u>8,900,239</u>	<u>8,549,975</u>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	105,000	115,722	150,087
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>8,975,400</u>	<u>9,015,961</u>	<u>8,700,062</u>
UNCONDITIONAL GRANTS			
Revenue sharing	2,168,900	2,167,600	1,909,338
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>2,168,900</u>	<u>2,167,600</u>	<u>1,909,338</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	169,000	207,472	202,992
TransGas	-	-	-
Central Services	-	-	-
Sasktel	3,600	3,716	3,656
Other	-	-	-
Local/Other			
Housing Authority	3,100	3,149	3,089
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Local/Other	16,000	17,355	16,006
Other Government Transfers			
S.P.C. Surcharge	826,000	915,684	856,145
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>1,017,700</u>	<u>1,147,376</u>	<u>1,081,888</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 12,162,000</u>	<u>12,330,937</u>	<u>11,691,288</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

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	\$ -	-	-
Sales of supplies	5,000	5,954	5,438
Other (licences, permits and other)	<u>2,600</u>	<u>3,120</u>	<u>3,320</u>
Total Fees and Charges	7,600	9,074	8,758
Tangible capital asset sales - gain (loss)	-	-	4,658
Land sales - gain	-	-	-
Investment income	325,000	609,078	184,153
Commissions	-	-	-
Other Segmented Revenue (insurance, rental)	<u>40,000</u>	<u>37,425</u>	<u>89,519</u>
Total other segmented revenue	<u>372,600</u>	<u>655,577</u>	<u>287,088</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>372,600</u>	<u>655,577</u>	<u>287,088</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	<u>70,000</u>	<u>-</u>	<u>50,000</u>
Total Capital	<u>70,000</u>	<u>-</u>	<u>50,000</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>442,600</u>	<u>655,577</u>	<u>337,088</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (policing and fire fees)	<u>103,500</u>	<u>127,514</u>	<u>163,473</u>
Total Fees and Charges	103,500	127,514	163,473
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (fire department environmental charges)	<u>2,500</u>	<u>1,050</u>	<u>4,700</u>
Total other segmented revenue	<u>106,000</u>	<u>128,564</u>	<u>168,173</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Local government	-	-	-
Other	<u>10,000</u>	<u>10,221</u>	<u>520</u>
Total Conditional Grants	<u>10,000</u>	<u>10,221</u>	<u>520</u>
Total Operating	<u>116,000</u>	<u>138,785</u>	<u>168,693</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government	80,000	80,000	80,000
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>196,000</u>	<u>218,785</u>	<u>248,693</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

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	\$ -	-	-
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other (miscellaneous)	-	6,073	22
Total Fees and Charges	-	6,073	22
Tangible capital asset sales - gain (loss)	-	(20,950)	(1,279)
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	(14,877)	(1,257)
Conditional Grants			
Federal - Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(14,877)	(1,257)
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	596,000	650,073	298,031
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (assets constructed by developers and SGI PSE grant)	15,000	1,173,150	879,000
Total Capital	611,000	1,823,223	1,177,031
Restructuring Revenue	-	-	-
Total Transportation Services	611,000	1,808,346	1,175,774
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	14,000	15,945	14,173
Other (base tax levy)	793,000	806,400	792,960
Total Fees and Charges	807,000	822,345	807,133
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	807,000	822,345	807,133
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government	92,000	93,861	105,871
Other	500	-	-
Total Conditional Grants	92,500	93,861	105,871
Total Operating	899,500	916,206	913,004
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	899,500	916,206	913,004

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

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 (building permits and development)	85,100	131,781	128,178
Total Fees and Charges	<u>85,100</u>	<u>131,781</u>	<u>128,178</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (licences and permits)	37,400	150,306	44,138
Total other segmented revenue	<u>122,500</u>	<u>282,087</u>	<u>172,316</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>122,500</u>	<u>282,087</u>	<u>172,316</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 Planning and Development Services	<u>122,500</u>	<u>282,087</u>	<u>172,316</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (MAP: registration, fees and rentals)	1,631,300	1,705,022	1,690,959
Total Fees and Charges	<u>1,631,300</u>	<u>1,705,022</u>	<u>1,690,959</u>
Tangible capital asset sales - gain (loss)	-	(47,341)	10,089
Other Segmented Revenue (rebates and recycling)	8,800	5,006	1,432
Total other segmented revenue	<u>1,640,100</u>	<u>1,662,687</u>	<u>1,702,480</u>
Conditional Grants			
Student Employment	3,000	4,000	2,400
Local government	82,200	84,634	82,354
Donations	24,500	31,345	23,818
Other (SPRA grant)	5,000	5,000	5,000
Total Conditional Grants	<u>114,700</u>	<u>124,979</u>	<u>113,572</u>
Total Operating	<u>1,754,800</u>	<u>1,787,666</u>	<u>1,816,052</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local Government	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (ICIP grant, CCRF grant, and fundraising)	18,555,000	16,156,489	6,056,595
Total Capital	<u>18,555,000</u>	<u>16,156,489</u>	<u>6,056,595</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>20,309,800</u>	<u>17,944,155</u>	<u>7,872,647</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

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	\$ 3,943,500	4,328,877	4,121,252
Sewer	1,437,200	1,567,638	1,530,424
Other (infrastructure replacement fee)	<u>81,200</u>	<u>82,376</u>	<u>61,331</u>
Total Fees and Charges	5,461,900	5,978,891	5,713,007
Tangible capital asset sales - gain (loss)	-	(4,000)	5,597
Other Segmented Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>5,461,900</u>	<u>5,974,891</u>	<u>5,718,604</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>5,461,900</u>	<u>5,974,891</u>	<u>5,718,604</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (assets constructed by developers and other capital grants)	<u>3,167,000</u>	<u>1,331,076</u>	<u>2,758,956</u>
Total Capital	<u>3,167,000</u>	<u>1,331,076</u>	<u>2,758,956</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>8,628,900</u>	<u>7,305,967</u>	<u>8,477,560</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 31,210,300</u>	<u>29,131,123</u>	<u>19,197,082</u>
SUMMARY			
Total Other Segmented Revenue	\$ 8,510,100	9,511,274	8,854,537
Total Conditional Grants	217,200	229,061	219,963
Total Capital Grants and Contributions	22,483,000	19,390,788	10,122,582
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE BY FUNCTION	<u>\$ 31,210,300</u>	<u>29,131,123</u>	<u>19,197,082</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

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	\$ 243,800	201,468	229,147
Wages and benefits	1,053,200	1,022,492	962,321
Professional/Contractual services	399,700	511,054	385,682
Utilities	30,900	36,532	34,055
Maintenance, materials, and supplies	161,100	142,732	178,281
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	137,873	141,160
Accretion of asset retirement obligations	-	-	-
Interest	172,600	159,972	185,334
Allowance for uncollectibles	-	-	-
General Government Services	<u>2,061,300</u>	<u>2,212,123</u>	<u>2,115,980</u>
Restructuring	-	-	-
Total General Government Services	<u>2,061,300</u>	<u>2,212,123</u>	<u>2,115,980</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	94,500	101,069	99,340
Professional/Contractual services	1,530,400	1,377,625	1,257,530
Utilities	5,800	6,458	5,984
Maintenance, materials, and supplies	21,900	21,285	21,772
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	70,017	61,860
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	404,900	410,330	347,098
Professional/Contractual services	61,500	61,641	59,729
Utilities	18,300	21,217	20,508
Maintenance, materials, and supplies	139,000	139,253	109,960
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	84,692	84,557
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>2,276,300</u>	<u>2,293,587</u>	<u>2,068,338</u>
Restructuring	-	-	-
Total Protective Services	<u>2,276,300</u>	<u>2,293,587</u>	<u>2,068,338</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

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	\$ 921,000	886,072	882,199
Professional/Contractual services	442,000	248,744	226,665
Utilities	165,200	174,428	169,441
Maintenance, materials, and supplies	1,655,700	577,184	520,007
Gravel	100,000	98,373	98,339
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	1,708,528	1,576,312
Accretion of asset retirement obligations	-	-	-
Interest	44,300	44,228	52,349
Other	-	-	-
Transportation Services	<u>3,328,200</u>	<u>3,737,557</u>	<u>3,525,312</u>
Restructuring	-	-	-
Total Transportation Services	<u>3,328,200</u>	<u>3,737,557</u>	<u>3,525,312</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	-	-	-
Contractual services	886,500	980,171	874,691
Utilities	-	-	-
Maintenance, materials, and supplies	21,000	9,497	19,089
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>907,500</u>	<u>989,668</u>	<u>893,780</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>907,500</u>	<u>989,668</u>	<u>893,780</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	418,400	398,181	371,734
Contractual services	758,000	623,398	376,602
Utilities	1,400	1,029	1,181
Maintenance, materials, and supplies	5,500	727	190
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	500	-	371
Planning and Development Services	<u>1,183,800</u>	<u>1,023,335</u>	<u>750,078</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>1,183,800</u>	<u>1,023,335</u>	<u>750,078</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

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	\$ 1,935,000	1,963,787	1,860,387
Contractual services	353,500	339,947	376,444
Utilities	354,200	483,319	384,873
Maintenance, materials, and supplies	379,100	463,181	412,160
Grants and contributions	178,700	164,925	168,859
-operating			
-capital	-	302	-
Amortization	-	1,378,010	1,253,466
Accretion of asset retirement obligations	-	-	-
Interest	286,100	290,782	298,642
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>3,486,600</u>	<u>5,084,253</u>	<u>4,754,831</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>3,486,600</u>	<u>5,084,253</u>	<u>4,754,831</u>
UTILITY SERVICES			
Wages and benefits	720,500	699,625	711,571
Contractual services	5,378,650	100,264	96,359
Utilities	216,750	224,098	214,663
Maintenance, materials, and supplies	3,739,400	3,960,271	3,620,922
Grants and contributions	-	-	-
-operating			
-capital	-	-	-
Amortization	-	1,164,994	1,043,383
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (subscriptions)	2,000	1,117	1,060
Utility Services	<u>10,057,300</u>	<u>6,150,369</u>	<u>5,687,958</u>
Restructuring	-	-	-
Total Utility Services	<u>10,057,300</u>	<u>6,150,369</u>	<u>5,687,958</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 23,301,000</u>	<u>21,490,892</u>	<u>19,796,277</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

Schedule 4

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	\$ 9,074	127,514	6,073	822,345	131,781	1,705,022	5,978,891	8,780,700
Tangible capital asset sales - Gain (loss)	-	-	(20,950)	-	-	(47,341)	(4,000)	(72,291)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	609,078	-	-	-	-	-	-	609,078
Commissions	-	-	-	-	-	-	-	-
Other revenues	37,425	1,050	-	-	150,306	5,006	-	193,787
Grants - Conditional	-	10,221	-	93,861	-	124,979	-	229,061
Grants - Capital	-	80,000	1,823,223	-	-	16,156,489	1,331,076	19,390,788
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>655,577</u>	<u>218,785</u>	<u>1,808,346</u>	<u>916,206</u>	<u>282,087</u>	<u>17,944,155</u>	<u>7,305,967</u>	<u>29,131,123</u>
Expenses (Schedule 3)								
Wages & Benefits	1,223,960	511,399	886,072	-	398,181	1,963,787	699,625	5,683,024
Professional/Contractual Services	511,054	1,439,266	248,744	980,171	623,398	339,947	100,264	4,242,844
Utilities	36,532	27,675	174,428	-	1,029	483,319	224,098	947,081
Maintenance, materials and supplies	142,732	160,538	675,557	9,497	727	463,181	3,960,271	5,412,503
Grants and contributions	-	-	-	-	-	165,227	-	165,227
Amortization	137,873	154,709	1,708,528	-	-	1,378,010	1,164,994	4,544,114
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	159,972	-	44,228	-	-	290,782	-	494,982
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	1,117	1,117
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>2,212,123</u>	<u>2,293,587</u>	<u>3,737,557</u>	<u>989,668</u>	<u>1,023,335</u>	<u>5,084,253</u>	<u>6,150,369</u>	<u>21,490,892</u>
Surplus (deficit) by function	(1,556,546)	(2,074,802)	(1,929,211)	(73,462)	(741,248)	12,859,902	1,155,598	7,640,231
Taxation and other unconditional revenue (Schedule 1)								<u>12,330,937</u>
Net surplus (deficit)								<u>\$ 19,971,168</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE

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	\$ 8,758	163,473	22	807,133	128,178	1,690,959	5,713,007	8,511,530
Tangible capital asset sales - Gain (loss)	4,658	-	(1,279)	-	-	10,089	5,597	19,065
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	184,153	-	-	-	-	-	-	184,153
Commissions	-	-	-	-	-	-	-	-
Other revenues	89,519	4,700	-	-	44,138	1,432	-	139,789
Grants - Conditional	-	520	-	105,871	-	113,572	-	219,963
Grants - Capital	50,000	80,000	1,177,031	-	-	6,056,595	2,758,956	10,122,582
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>337,088</u>	<u>248,693</u>	<u>1,175,774</u>	<u>913,004</u>	<u>172,316</u>	<u>7,872,647</u>	<u>8,477,560</u>	<u>19,197,082</u>
Expenses (Schedule 3)								
Wages & Benefits	1,191,468	446,438	882,199	-	371,734	1,860,387	711,571	5,463,797
Professional/Contractual Services	385,682	1,317,259	226,665	874,691	376,602	376,444	96,359	3,653,702
Utilities	34,055	26,492	169,441	-	1,181	384,873	214,663	830,705
Maintenance, materials and supplies	178,281	131,732	618,346	19,089	190	412,160	3,620,922	4,980,720
Grants and contributions	-	-	-	-	-	168,859	-	168,859
Amortization	141,160	146,417	1,576,312	-	-	1,253,466	1,043,383	4,160,738
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	185,334	-	52,349	-	-	298,642	-	536,325
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	371	-	1,060	1,431
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>2,115,980</u>	<u>2,068,338</u>	<u>3,525,312</u>	<u>893,780</u>	<u>750,078</u>	<u>4,754,831</u>	<u>5,687,958</u>	<u>19,796,277</u>
Surplus (deficit) by function	<u>(1,778,892)</u>	<u>(1,819,645)</u>	<u>(2,349,538)</u>	<u>19,224</u>	<u>(577,762)</u>	<u>3,117,816</u>	<u>2,789,602</u>	<u>(599,195)</u>
Taxation and other unconditional revenue (Schedule 1)								<u>11,691,288</u>
Net surplus (deficit)								<u>\$ 11,092,093</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
Year ended December 31, 2023
with comparative figures for 2022

	2023							2022		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction		Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets				
Asset cost										
Opening asset costs	\$ 12,667,687	18,130,067	41,636,258	2,517,373	7,695,751	84,642,774	-	167,289,910	151,140,973	
Additions during the year	-	441,899	23,210,906	147,667	448,259	3,475,770	-	27,724,501	16,429,452	
Disposals and write-downs during the year	-	-	-	(53,904)	(77,886)	(100,090)	-	(231,880)	(280,515)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing asset costs	<u>12,667,687</u>	<u>18,571,966</u>	<u>64,847,164</u>	<u>2,611,136</u>	<u>8,066,124</u>	<u>88,018,454</u>	<u>-</u>	<u>194,782,531</u>	<u>167,289,910</u>	
Accumulated amortization cost										
Opening accumulated amortization costs	-	7,803,145	10,749,351	1,329,138	3,800,585	28,943,978	-	52,626,197	48,611,043	
Add: Amortization taken	-	898,650	858,962	188,069	396,588	2,201,845	-	4,544,114	4,160,737	
Less: Accumulated amortization on disposals	-	-	-	(43,510)	(31,442)	(80,840)	-	(155,792)	(145,583)	
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing accumulated amortization costs	<u>-</u>	<u>8,701,795</u>	<u>11,608,313</u>	<u>1,473,697</u>	<u>4,165,731</u>	<u>31,064,983</u>	<u>-</u>	<u>57,014,519</u>	<u>52,626,197</u>	
Net book value	<u>\$ 12,667,687</u>	<u>9,870,171</u>	<u>53,238,851</u>	<u>1,137,439</u>	<u>3,900,393</u>	<u>56,953,471</u>	<u>-</u>	<u>137,768,012</u>	<u>114,663,713</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.

CITY OF MARTENSVILLE
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	Total
Asset cost									
Opening asset costs	\$ 16,671,951	3,413,958	49,186,881	-	-	48,275,722	49,741,398	167,289,910	151,140,973
Additions during the year	20,922	20,215	2,521,018	-	-	23,567,425	1,594,921	27,724,501	16,429,452
Disposals and write-downs during the year	-	-	(116,960)	-	-	(74,916)	(40,004)	(231,880)	(280,515)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>16,692,873</u>	<u>3,434,173</u>	<u>51,590,939</u>	<u>-</u>	<u>-</u>	<u>71,768,231</u>	<u>51,296,315</u>	<u>194,782,531</u>	<u>167,289,910</u>
Accumulated amortization cost									
Opening accumulated amortization costs	1,465,868	1,668,089	20,671,158	-	-	14,801,194	14,019,888	52,626,197	48,611,043
Add: Amortization taken	137,873	154,709	1,708,528	-	-	1,378,010	1,164,994	4,544,114	4,160,737
Less: Accumulated amortization on disposals	-	-	(96,010)	-	-	(23,778)	(36,004)	(155,792)	(145,583)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>1,603,741</u>	<u>1,822,798</u>	<u>22,283,676</u>	<u>-</u>	<u>-</u>	<u>16,155,426</u>	<u>15,148,878</u>	<u>57,014,519</u>	<u>52,626,197</u>
Net book value	<u>\$ 15,089,132</u>	<u>1,611,375</u>	<u>29,307,263</u>	<u>-</u>	<u>-</u>	<u>55,612,805</u>	<u>36,147,437</u>	<u>137,768,012</u>	<u>114,663,713</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2023

	<u>2022</u>	<u>Changes</u>	<u>2023</u>
UNAPPROPRIATED SURPLUS	\$ <u>2,328,674</u>	<u>(3,242,040)</u>	<u>(913,366)</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	13,689,463	(1,534,761)	12,154,702
Capital trust fund	-	-	-
Utility reserve	-	-	-
Total Appropriated	<u>13,689,463</u>	<u>(1,534,761)</u>	<u>12,154,702</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	114,663,713	23,104,299	137,768,012
Less: Related debt	<u>(13,849,878)</u>	<u>1,643,670</u>	<u>(12,206,208)</u>
Net Investment in Tangible Capital Assets	<u>100,813,835</u>	<u>24,747,969</u>	<u>125,561,804</u>
Accumulated Surplus excluding remeasurement gains (losses)	<u>\$116,831,972</u>	<u>19,971,168</u>	<u>136,803,140</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE
SCHEDULE OF MILL RATES AND ASSESSMENTS
Year ended December 31, 2023
with comparative figures for 2022

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 495,275	839,171,485	134,582,080	-	135,599,922	-	1,109,848,762
Regional Park Assessment							-
Total Assessment							<u>1,109,848,762</u>
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.1625		
Total Base/Minimum Tax (generated for each property class)	<u>2.025</u>	<u>2,061,450</u>	<u>455,625</u>	<u>-</u>	<u>155,025</u>		<u>2,674,125</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>2,435</u>	<u>6,799,160</u>	<u>1,216,014</u>	<u>-</u>	<u>975,429</u>		<u>8,993,038</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	8.103
Average School*	4.810
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.650

* 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.

CITY OF MARTENSVILLE
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	Kent Muench	\$ 55,009	1,834	56,843
Councillor	Tyson Chillog	24,482	3,998	28,480
Councillor	Michael Cox	22,557	200	22,757
Councillor	Darren MacDonald	23,012	231	23,243
Councillor	Jamie Martens	31,427	10,933	42,360
Councillor	Deborah McGuire	21,822	200	22,022
Councillor	Spencer Nikkel	<u>23,012</u>	<u>239</u>	<u>23,251</u>
Total		<u>\$ 201,321</u>	<u>17,635</u>	<u>218,956</u>

See accompanying notes to the financial statements.

CITY OF MARTENSVILLE
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.