Village of Frobisher

Financial Statements

December 31, 2023

Village of Frobisher

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Management's Responsibility

To the Ratepayers of Village of Frobisher:

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

In discharging its responsibilities for the integrity and fair presentation of the 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 neither management nor employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

MNP LLP, 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 management to discuss their audit findings.

June 18, 2024

Signature redacted

Mayor

Signature redacted

Administrator

Independent Auditors' Report

To the Mayor and Councillors of the Village of Frobisher:

Opinion

We have audited the financial statements of the Village of Frobisher (the "Municipality"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, change in net financial assets, and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 the 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Signature redacted

Moosomin, Saskatchewan

June 18, 2024

Chartered Professional Accountants

MNP LLP

Village of Frobisher
Statement of Financial Position
As at December 31, 2023 Statement 1

	2023	2022
ASSETS		
Financial assets		
Cash and cash equivalents (Note 2)	**237,572**	335,885
Investments (Note 3)	**102,251**	2,223
Taxes receivable - municipal (Note 4)	**53,728**	19,359
Other accounts receivable (Note 5)	**18,971**	25,155
Assets held for sale (Note 6)	**300**	300
Long-term receivable	**-**	-
Other	**-**	-
Total financial assets	**412,822**	382,922
LIABILITIES		
Bank indebtedness	**-**	-
Accounts payable	**80**	2,942
Accrued liabilities payable	**-**	-
Deposits	**1,950**	1,940
Deferred revenue (Note 7)	**8,701**	-
Asset retirement obligation (Note 8)	**352,077**	328,430
Liability for contaminated sites	**-**	-
Other liabilities	**-**	-
Long-term debt (Note 9)	**-**	-
Lease obligations	**-**	-
Total liabilities	**362,808**	333,312
NET FINANCIAL ASSETS	**50,014**	49,610
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	**264,485**	284,957
Prepayments and deferred charges	**-**	-
Inventories	**-**	-
Other	**-**	-
Total non-financial assets	**264,485**	284,957
Accumulated surplus (Schedule 8)	**314,499**	334,567

Subsequent events (Note 11)

Signature redacted

Mayor

Signature redacted

Administrator

The accompanying notes are an integral part of these financial statements

Village of Frobisher
Statement of Operations
For the year ended December 31, 2023 Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes revenue (Schedule 1)	**192,750**	**193,737**	194,529
Other unconditional revenue (Schedule 1)	**32,700**	**32,709**	29,038
Fees and charges (Schedule 4, 5)	**63,480**	**60,373**	63,073
Conditional grants (Schedule 4, 5)	**2,780**	**3,730**	30,080
Tangible capital asset sales - (loss) (Schedule 4, 5)	**-**	**(500)**	(1,311)
Land sales - gain (loss) (Schedule 4, 5)	**2,000**	**-**	-
Investment (Schedule 4, 5)	**4,740**	**5,311**	2,562
Commissions (Schedule 4, 5)	**-**	**-**	-
Other revenues (Schedule 4, 5)	**-**	**-**	-
Provincial/Federal capital grants and contributions (Schedule 4, 5)	**10,780**	**2,083**	4,944
Total revenues	**309,230**	**297,443**	322,915
Expenses			
General government services (Schedule 3)	**106,590**	**73,415**	112,901
Protective services (Schedule 3)	**22,160**	**19,034**	21,297
Transportation services (Schedule 3)	**94,730**	**87,849**	130,582
Environmental and public health services (Schedule 3)	**11,490**	**12,072**	11,327
Planning and development services (Schedule 3)	**-**	**-**	-
Recreation and cultural services (Schedule 3)	**11,260**	**5,382**	5,501
Utility services (Schedule 3)	**107,890**	**119,759**	103,439
Total expenses	**354,120**	**317,511**	385,047
Deficit of revenues over expenses	**(44,890)**	**(20,068)**	(62,132)
Accumulated surplus, beginning of year	**334,567**	**334,567**	396,699
Accumulated surplus, end of year	**289,677**	**314,499**	334,567

Village of Frobisher
Statement of Change in Net Financial Assets
For the year ended December 31, 2023 Statement 3

	2023 Budget	2023	2022
Deficit	**(44,890)**	**(20,068)**	(62,132)
(Acquisition) of tangible capital assets	**-**	**-**	(19,690)
Amortization of tangible capital assets	**23,540**	**19,972**	23,782
Proceeds on disposal of tangible capital assets	**-**	**-**	3,000
Loss on the disposal of tangible capital assets	**-**	**500**	1,311
Surplus of capital expenses over expenditures	**23,540**	**20,472**	8,403
(Acquisition) of supplies inventories	**-**	**-**	-
(Acquisition) of prepaid expense	**-**	**-**	-
Consumption of supplies inventory	**-**	**-**	-
Use of prepaid expense	**-**	**-**	
Surplus of expenses of other non-financial assets over expenditures	**-**	**-**	-
Increase (decrease) in net financial assets	**(21,350)**	**404**	(53,729)
Net financial assets - beginning of year	**49,610**	**49,610**	103,339
Net financial assets - end of year	**28,260**	**50,014**	49,610

Village of Frobisher
Statement of Cash Flow
For the year ended December 31, 2023 Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus	**(20,068)**	(62,132)
Amortization	**19,972**	23,782
Accretion of asset retirement obligation	**23,647**	23,647
Loss on disposal of tangible capital assets	**500**	1,311
	24,051	(13,392)
Change in assets/liabilities		
Taxes receivable - municipal	**(34,369)**	18,662
Other receivables	**6,184**	5,570
Assets held for resale	**-**	-
Other financial assets	**-**	-
Accounts and accrued liabilities payable	**(2,862)**	2,142
Deposits	**10**	200
Deferred revenue	**8,701**	-
Other liabilities	**-**	-
Inventories	**-**	-
Prepayments and deferred charges	**-**	-
Other	**-**	-
Net cash provided by operating transactions	**1,715**	13,182
Capital:		
Cash used to acquire tangible capital assets	**-**	(19,690)
Proceeds from the sale of capital assets	**-**	3,000
Net cash applied to capital transactions	**-**	(16,690)
Investing:		
Purchase of investments	**(100,028)**	(52)
Proceeds on disposal of investments	**-**	-
Decrease (increase) in long-term receivable	**-**	-
Net cash provided by (applied to) investing transactions	**(100,028)**	(52)
Financing:		
Long-term debt issued	**-**	-
Long-term debt repaid	**-**	-
Other financing	**-**	-
Net cash provided by (applied to) financing transactions	**-**	-
Decrease in cash resources	**(98,313)**	(3,560)
Cash and cash equivalents - beginning of year	**335,885**	339,445
Cash and cash equivalents - end of year	**237,572**	335,885

The accompanying notes are an integral part of these financial statements

1. Significant accounting policies

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

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

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

c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 4.

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 revenue in the period that the events giving rise to the transfer occur, providing:

a) the transfers are authorized
b) any eligibility criteria have been met; and
c) reasonable estimates of the amounts can be made.

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

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

f) **Deferred revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

g) **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.

1. Significant accounting policies - continued

j) **Appropriated reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

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) **Revenue recognition:**
Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred.
Property tax levies are recognized as revenue in the year in which they are levied.
Water and sewer utility consumers are billed on a cyclical basis and may include estimates. No accrual is made for revenues not billed at the year-end.
Investment income is recognized as revenue when earned.
Fees and charges income is recognized as revenue when received.

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

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

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

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

Measurement of Financial Instruments:
The municipalities financial assets and liabilities are measured as follows:

Financial Statement line item	Measurement
Cash & cash equivalents	Fair value
Investments	Amortized cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost
Long-term debt	Amortized cost

1. Significant accounting policies - continued

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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

Asset	***Useful Life***
General Assets	
Land	Indefinite
Land improvements	20 Years
Buildings	20 Years
Vehicles and equipment	
Vehicles	8 Years
Machinery and equipment	8 Years
Leased capital assets	Lease terms
Infrastructure Assets	
Infrastructure assets	
Infrastructure assets	40 Years
Water and sewer	40 Years
Road network assets	40 Years
Dugout	15 Years
Hydrants	25 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 municipality does not capitalize interest incurred while a tangible capital asset is under construction.

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

o) **Employee benefit plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

1. Significant accounting policies - continued

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

The measurement of materials and supplies are based on estimates of volume and quality. Amortization is based on the estimated useful lives of tangible capital assets.

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.
Protective Services: Comprised of expenses for police and fire protection.
Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
Planning and Development: Provides for neighbourhood development and sustainability.
Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

r) **Budget information**: Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 16, 2023.

s) **Assets held for sale:** the Municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant accounting policies - continued

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

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

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

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

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.

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

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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

There was no material impact on the financial statements from the modified retroactive application of the new accounting recommendations.

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.

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

Modified Retroactive application: During the year, the Municipality adopted a new accounting policy with respect to asset retirement obligations. Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met. Prior to this, the Municipality did not have an accounting policy associated with asset retirement obligations. The Municipality believes the new policy provides a fair presentation of the results and the financial position of the Municipality.

This adoption of this new standard has been applied on a modified retroactive basis with restatement of prior period comparative amounts. The adoption of this standard has impacted the municipality's consolidated financial statements as follows: increase liabilities by $352,077, increase the associated tangible capital assets by $5,000, increase expenses by $23,897, and decrease opening accumulated operating surplus by $323,180. The effect of the change on the prior period is to increase liabilities by $328,430, increase the associated tangible capital assets by $5,250, increase expenses by $23,897, and decrease opening accumulated operating surplus by $299,283.

2. Cash and temporary investments

	2023	**2022**
Cash	**237,572**	335,885
Total cash and cash equivalents	**237,572**	335,885

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

As at December 31, 2023, the Municipality had a line of credit available to a maximum of $60,000 (2022 - $60,000), bearing interest at 7.70% (2022 - 6.45%), $nil (2022 - $nil) of which was drawn.

3. Investments

	2023	2022
Investments carried at amortized cost:		
Affinity Credit Union shares	**15**	15
Southern Plains Co-operative Ltd. shares	**2,236**	2,208
Short-term notes and deposits	**100,000**	-
Total investments	**102,251**	2,223

Short-term notes and deposits are with Affinity Credit Union and have effective interest rates at 5.20%, maturing October 2024.

Investment income	2023	2022
Interest	**5,284**	2,495
Dividends	**27**	67
Total investment income	**5,311**	2,562

4. Taxes receivable - Municipal

		2023	2022
Municipal	- Current	**41,165**	32,492
	- Arrears	**28,312**	21,753
		69,477	54,245
	- Less allowance for uncollectible	**(15,749)**	(34,886)
Total municipal taxes receivable		**53,728**	19,359
School	- Current	**7,182**	5,513
	- Arrears	**4,355**	3,197
Total school taxes receivable		**11,537**	8,710
Other		**-**	-
Total taxes receivable or to be collected on behalf of other organizations		**65,265**	28,069
Deduct taxes receivable to be collected on behalf of other organizations		**(11,537)**	(8,710)
Total taxes receivable - Municipal		**53,728**	19,359

5. Other Accounts Receivable

	2023	2022
Federal government	**2,606**	4,451
Provincial government	**-**	-
Local government	**4,659**	4,708
Utility	**6,623**	8,591
Trade	**5,083**	7,405
Other	**-**	-
Total other accounts receivable	**18,971**	25,155
Less: allowance for uncollectible	**-**	-
Net other accounts receivable	**18,971**	25,155

6. Assets held for sale	**2023**	2022
Tax title property	**25,836**	23,569
Allowance for market value adjustment	**(25,836)**	(23,569)
Net tax title property	**-**	-
Other land	**306**	306
Allowance for market value adjustment	**(6)**	(6)
Net other land	**300**	300
Total assets held for sale	**300**	300

7. Deferred revenue	**2023**	2022
Canada Community Building Fund (CCBF)	**8,701**	-
Total deferred revenue	**8,701**	-

7. Asset retirement obligation	**2023**	2022
Balance, beginning of the year	**328,430**	304,783
Accretion expense	**23,647**	23,647
Estimated total liability	**352,077**	328,430

The Municipality owns two buildings which may contain asbestos, and therefore, the Municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are a demolition cost in 2044 of $145,230. The estimated total liability of $33,726 (2022 - $31,461) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 7.20% (2022 - 7.20%) and assuming annual inflation of 2.70% (2022 - 2.70%). The municipality has not designated funds for settling the abatement activities.

The Municipality owns and operates utility infrastructure including wells and lagoons that have an estimated useful life of 40 years. The Municipality is legally required to perform closure and post-closure activities at the end of its useful life. The assets are amortized over this period using the straight-line method. In accordance with PS 3280, Asset Retirement Obligations, the Municipality recognized the an Asset Retirement Obligation in the amount of $318,351 (2022 - $296,969). This balance was derived from an estimated undiscounted future remediation expenditure of $329,189 (2022 - $329,189), expected to be incurred immediately to 16 of years (2022 - immediately to 17 years). The associated discount rate applied was 7.20% (2022 - 7.20%) which represents prime rate at December 31, 2023. The above table describes all changes to the aforementioned ARO liability.

8. Long-term debt

The debt limit of the municipality is $234,056 (2022 - $257,920). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161).

9. Pension plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was $4,626 (2022 - $4,275). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2023 were $4,626 (2022 - $4,275).
At December 31, 2022, the MEPP disclosed an actuarial surplus of $704,877,000 (2021 - $312,928,000). The December 2023 MEPP is not yet disclosed.
For further information on the amount of MEPP surplus information see: https://mepp.peba.ca/fund-information/plan-reporting.

10. Risk management

It is management's opinion that the Municipality is not exposed to significant credit, interest, exchange or liquidity risks arising from these financial statements.

11. Subsequent events

Subsequent to year-end, the Municipality accepted the proposal to demolish and rebuild the well house at a quoted price of $20,000 plus tax.

Village of Frobisher

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy (Schedule 9)	**193,380**	**193,383**	192,883
Abatements and adjustments	**(17,480)**	**(17,482)**	(17,907)
Discount on current year taxes	**(4,000)**	**(4,041)**	(4,204)
Net municipal taxes	**171,900**	**171,860**	170,772
Potash tax share	**-**	**-**	-
Trailer license fees	**-**	**-**	-
Penalties on tax arrears	**5,500**	**5,495**	5,064
Special tax levy	**-**	**-**	-
Other	**-**	**-**	-
Total taxes	**177,400**	**177,355**	175,836
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	**32,700**	**32,709**	29,038
Organized hamlet	**-**	**-**	-
Other (safe restart)	**-**	**-**	-
Total unconditional grants	**32,700**	**32,709**	29,038
GRANTS IN LIEU OF TAXES			
Federal	**1,350**	**1,350**	1,350
Provincial			
S.P.C. electrical	**-**	**-**	-
SaskEnergy gas	**-**	**-**	-
Transgas	**-**	**-**	-
Central services	**-**	**-**	-
Sasktel	**1,350**	**1,350**	1,350
Other	**-**	**-**	-
Local/Other			
Housing authority	**-**	**-**	2,718
C.P.R. mainline	**-**	**-**	-
Treaty land entitlement	**-**	**-**	-
Other	**-**	**-**	-
Other government transfers			
S.P.C. surcharge	**8,500**	**9,164**	8,689
SaskEnergy surcharge	**4,150**	**4,518**	4,586
Other	**-**	**-**	-
Total grants in lieu of taxes	**15,350**	**16,382**	18,693
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	**225,450**	**226,446**	223,567

Village of Frobisher
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES	**2023 Budget**	**2023**	2022
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	**3,000**	**5,592**	2,349
- Sales of supplies	**1,180**	**655**	300
- Other (specify)	**-**	**-**	-
Total fees and charges	**4,180**	**6,247**	2,649
- Tangible capital asset sales - gain (loss)	**-**	**-**	(1,311)
- Land sales - gain (loss)	**2,000**	**-**	-
- Investment	**4,740**	**5,311**	2,562
- Commissions			
- Other (specify)	**-**	**-**	-
Total other segmented revenue	**10,920**	**11,558**	3,900
Conditional grants			
- Student employment	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (FCM MAMP Grant)	**-**	**-**	12,600
Total conditional grants	**-**	**-**	12,600
Total operating	**10,920**	**11,558**	16,500
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	**-**	**-**	-
- ICIP	**-**	**-**	-
- Provincial disaster assistance	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total capital	**-**	**-**	-
Total General Government Services	**10,920**	**11,558**	16,500

PROTECTIVE SERVICES	**2023 Budget**	**2023**	2022
Operating			
Other segmented revenue			
Fees and charges			
- Other (fire fees, fines)	**3,000**	**-**	2,500
Total fees and charges	**3,000**	**-**	2,500
- Tangible capital asset sales - gain (loss)	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total other segmented revenue	**3,000**	**-**	2,500
Conditional grants			
- Student employment	**-**	**-**	-
- Local government	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total conditional grants	**-**	**-**	-
Total operating	**3,000**	**-**	2,500
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	**-**	**-**	-
- ICIP	**-**	**-**	-
- Provincial disaster assistance	**-**	**-**	-
- Local government	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total capital	**-**	**-**	-
Total Protective Services	**3,000**	**-**	2,500

Village of Frobisher
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

TRANSPORTATION SERVICES	**2023 Budget**	**2023**	2022
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	-	-	-
- Sales of supplies	-		-
- Road maintenance and restoration agreements	-	-	-
- Other (specify)	-	-	-
Total fees and charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	**(500)**	-
- Other (specify)	-	-	-
Total other segmented revenue	-	**(500)**	-
Conditional grants			
- RIRG (CTP)	-	-	-
- Student employment	-	-	-
- MEEP	-	-	-
- Other (SGI)	-	-	16,019
Total conditional grants	-	-	16,019
Total operating	-	**(500)**	16,019
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, bridge and large culvert, road const.)	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Transportation Services	-	**(500)**	16,019

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	**2023 Budget**	**2023**	2022
Operating			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	**10,990**	**10,623**	10,638
- Other (cemetery)	**600**	**900**	600
Total fees and charges	**11,590**	**11,523**	11,238
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (donations)	-	-	-
Total other segmented revenue	**11,590**	**11,523**	11,238
Conditional grants			
- Student employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (MMSW rebate)	**2,780**	**3,730**	1,461
Total conditional grants	**2,780**	**3,730**	1,461
Total operating	**14,370**	**15,253**	12,699
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Environmental and Public Health Services	**14,370**	**15,253**	12,699

Village of Frobisher
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

PLANNING AND DEVELOPMENT SERVICES	**2023 Budget**	**2023**	2022
Operating			
Other segmented revenue			
Fees and charges			
- Maintenance and development charges	**50**	-	25
- Other (specify)	-	-	-
Total fees and charges	**50**	-	25
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	**50**	-	25
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	**50**	-	25
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Planning and Development Services	**50**	-	25

RECREATION AND CULTURAL SERVICES	**2023 Budget**	**2023**	2022
Operating			
Other segmented revenue			
Fees and charges			
- Other (recreation centre and campground)	-	-	-
Total fees and charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	-	-	-
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	-	-	-
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Recreation and Cultural Services	-	-	-

Village of Frobisher
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

UTILITY SERVICES	**2023 Budget**	**2023**	2022
Operating			
Other segmented revenue			
Fees and charges			
- Water	**29,030**	**27,648**	30,435
- Sewer	**15,630**	**14,855**	16,173
- Other (custom work, connection fees)	**-**	**100**	53
Total fees and charges	**44,660**	**42,603**	46,661
- Tangible capital asset sales - gain (loss)	**-**	**-**	-
- Investment income	**-**	**-**	
- Other (insurance)	**-**	**-**	-
Total other segmented revenue	**44,660**	**42,603**	46,661
Conditional grants			
- Student employment	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total conditional grants	**-**	**-**	-
Total operating	**44,660**	**42,603**	46,661
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	**10,780**	**2,083**	4,944
- ICIP	**-**	**-**	-
- New Building Canada Fund (SCF, NRP)	**-**	**-**	-
- Clean Water and Wastewater Fund (CWWF)	**-**	**-**	-
- Provincial disaster assistance	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total capital	**10,780**	**2,083**	4,944
Total Utility Services	**55,440**	**44,686**	51,605
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**83,780**	**70,997**	99,348

SUMMARY	**2023 Budget**	**2023**	2022
Total other segmented revenue	**70,220**	**65,184**	64,324
Total conditional grants	**2,780**	**3,730**	30,080
Total capital grants and contributions	**10,780**	**2,083**	4,944
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**83,780**	**70,997**	99,348

Village of Frobisher

Schedule of Expenses by Function

For the year ended December 31, 2023 Schedule 3 - 1

GENERAL GOVERNMENT SERVICES	**2023 Budget**	**2023**	2022
Council remuneration and travel	**6,050**	**5,315**	5,042
Wages and benefits	**-**	**-**	-
Professional/contractual services	**79,520**	**81,391**	77,037
Utilities	**-**	**-**	-
Maintenance, materials and supplies	**3,000**	**2,969**	2,658
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Amortization	**-**	**-**	-
Accretion of asset retirement obligation	**-**	**-**	-
Interest	**500**	**610**	518
Allowance for (recovery of) uncollectibles	**17,520**	**(16,870)**	27,646
Other (specify)	**-**	**-**	-
Total Government Services	**106,590**	**73,415**	112,901

PROTECTIVE SERVICES	**2023 Budget**	**2023**	2022
Police protection			
Wages and benefits	**-**	**-**	-
Professional/contractual services	**7,400**	**7,302**	7,232
Utilities	**-**	**-**	-
Maintenance, material and supplies	**-**	**-**	-
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Other (EMO)	**-**	**-**	-
Fire protections			
Wages and benefits	**-**	**-**	-
Professional/contractual services	**5,210**	**2,926**	4,941
Utilities	**1,750**	**2,006**	1,729
Maintenance, material and supplies	**1,000**	**-**	595
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Amortization	**6,800**	**6,800**	6,800
Accretion of asset retirement obligation	**-**	**-**	-
Interest	**-**	**-**	-
Other (specify)	**-**	**-**	-
Total Protective Services	**22,160**	**19,034**	21,297

Village of Frobisher

Schedule of Expenses by Function

For the year ended December 31, 2023 Schedule 3 - 2

TRANSPORTATION SERVICES	**2023 Budget**	**2023**	2022
Wages and benefits	**60,520**	**63,662**	62,424
Professional/contractual Services	**4,700**	**2,109**	13,220
Utilities	**8,200**	**8,072**	7,945
Maintenance, materials, and supplies	**12,000**	**11,211**	37,921
Gravel	**1,500**	**725**	724
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	**7,810**	**1,579**	7,857
Accretion of asset retirement obligation	-	**491**	491
Interest	-	-	-
Other (specify)	-	-	-
Total Transportation Services	**94,730**	**87,849**	130,582

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	**2023 Budget**	**2023**	2022
Wages and benefits	-	-	-
Professional/contractual services	**11,490**	**12,072**	**11,327**
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
○ Waste disposal	-	-	-
○ Public health	-	-	-
- capital			
○ Waste disposal	-	-	-
○ Public health	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Environmental and Public Health Services	**11,490**	**12,072**	11,327

PLANNING AND DEVELOPMENT SERVICES	**2023 Budget**	**2023**	2022
Wages and benefits	-	-	-
Professional/contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Planning and Development Services	-	-	-

Village of Frobisher
Schedule of Expenses by Function
For the year ended December 31, 2023

Schedule 3 - 3

RECREATION AND CULTURAL SERVICES	**2023 Budget**	**2023**	2022
Wages and benefits	**-**	**-**	-
Professional/contractual services	**9,620**	**1,619**	1,880
Utilities	**-**	**-**	-
Maintenance, materials and supplies	**-**	**177**	35
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Amortization	**1,640**	**1,812**	1,812
Accretion of asset retirement obligation	**-**	**1,774**	1,774
Interest	**-**	**-**	-
Allowance for uncollectibles	**-**	**-**	-
Other (specify)	**-**	**-**	-
Total Recreation and Cultural Services	**11,260**	**5,382**	5,501

UTILITY SERVICES	**2023 Budget**	**2023**	2022
Wages and benefits	**-**	**-**	-
Professional/contractual services	**57,200**	**52,228**	35,131
Utilities	**11,400**	**12,095**	11,280
Maintenance, materials and supplies	**32,000**	**24,273**	28,333
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Amortization	**7,290**	**9,781**	7,313
Accretion of asset retirement obligation	**-**	**21,382**	21,382
Interest	**-**	**-**	-
Allowance for uncollectibles	**-**	**-**	-
Other (specify)	**-**	**-**	-
Total Utility Services	**107,890**	**119,759**	103,439

TOTAL EXPENSES BY FUNCTION	**354,120**	**317,511**	385,047

Village of Frobisher
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	6,247	-	-	11,523	-	-	42,603	60,373
Tangible capital asset sales - gain (loss)	-	-	(500)	-	-	-	-	(500)
Land sales - gain	-	-	-	-	-	-	-	-
Investment	5,311	-	-	-	-	-	-	5,311
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	-	-	3,730	-	-	-	3,730
- capital	-	-	-	-	-	-	2,083	2,083
Total revenues	**11,558**	**-**	**(500)**	**15,253**	**-**	**-**	**44,686**	**70,997**
Expenses (Schedule 3)								
Wages and benefits	5,315	-	63,662	-	-	-	-	68,977
Professional/ contractual services	81,391	10,228	2,109	12,072	-	1,619	52,228	159,647
Utilities	-	2,006	8,072	-	-	-	12,095	22,173
Maintenance materials and supplies	2,969	-	11,936	-	-	177	24,273	39,355
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	6,800	1,579	-	-	1,812	9,781	19,972
Accretion of asset retirement obligation	-	-	491	-	-	1,774	21,382	23,647
Interest	610	-	-	-	-	-	-	610
Allowance (recovery) for uncollectibles	(16,870)	-	-	-	-	-	-	(16,870)
Other	-	-	-	-	-	-	-	-
Total expenses	**73,415**	**19,034**	**87,849**	**12,072**	**-**	**5,382**	**119,759**	**317,511**
Surplus (deficit) by function	**(61,857)**	**(19,034)**	**(88,349)**	**3,181**	**-**	**(5,382)**	**(75,073)**	**(246,514)**
Taxation and other unconditional revenue (Schedule 1)								226,446
Net deficit								**(20,068)**

Village of Frobisher
Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	2,649	2,500	-	11,238	25	-	46,661	63,073
Tangible capital asset sales - gain (loss)	(1,311)	-	-	-	-	-	-	(1,311)
Land sales - gain	-	-	-	-	-	-	-	-
Investment	2,562	-	-	-	-	-	-	2,562
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	12,600	-	16,019	1,461	-	-	-	30,080
- capital	-	-	-	-	-	-	4,944	4,944
Total revenues	**16,500**	**2,500**	**16,019**	**12,699**	**25**	**-**	**51,605**	**99,348**
Expenses (Schedule 3)								
Wages and benefits	5,042	-	62,424	-	-	-	-	67,466
Professional/ contractual services	77,037	12,173	13,220	11,327	-	1,880	35,131	150,768
Utilities	-	1,729	7,945	-	-	-	11,280	20,954
Maintenance materials and supplies	2,658	595	38,645	-	-	35	28,333	70,266
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	6,800	7,857	-	-	1,812	7,313	23,782
Accretion of asset retirement obligation	-	-	491	-	-	1,774	21,382	23,647
Interest	518	-	-	-	-	-	-	518
Allowance (recovery) for uncollectibles	27,646	-	-	-	-	-	-	27,646
Other	-	-	-	-	-	-	-	-
Total expenses	**112,901**	**21,297**	**130,582**	**11,327**	**-**	**5,501**	**103,439**	**385,047**
Surplus (deficit) by function	**(96,401)**	**(18,797)**	**(114,563)**	**1,372**	**25**	**(5,501)**	**(51,834)**	**(285,699)**
Taxation and other unconditional revenue (Schedule 1)								223,567
Net deficit								**(62,132)**

Village of Frobisher
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 6

	2023								2022
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Asset cost									
Opening asset costs	19,792	21,552	153,908	131,250	255,491	3,396,437	-	3,978,430	3,970,851
Additions during the year	-	-	-	-	-	-	-	-	19,690
Disposals and write-downs during the year	-	-	-	-	(6,500)	-	-	(6,500)	(12,111)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing asset costs	**19,792**	**21,552**	**153,908**	**131,250**	**248,991**	**3,396,437**	**-**	**3,971,930**	3,978,430
Accumulated amortization cost									
Opening accumulated amortization costs	-	2,874	132,147	82,200	144,157	3,332,095	-	3,693,473	3,677,491
Add: amortization taken	-	1,437	670	325	16,861	679	-	19,972	23,782
Less: accumulated amortization on disposals	-	-	-	-	(6,000)	-	-	(6,000)	(7,800)
Closing accumulated amortization costs	**-**	**4,311**	**132,817**	**82,525**	**155,018**	**3,332,774**	**-**	**3,707,445**	3,693,473
Net book value	**19,792**	**17,241**	**21,091**	**48,725**	**93,973**	**63,663**	**-**	**264,485**	284,957

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: $ -

Village of Frobisher
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	2023								2022
	General Government	**Protective Services**	**Transportation Services**	**Environmental & Public Health**	**Planning & Development**	**Recreation & Culture**	**Water & Sewer**	**Total**	Total
Asset cost									
Opening asset costs	14,680	155,439	375,011	7,000	-	127,692	3,298,608	3,978,430	3,970,851
Additions during the year	-	-	-	-	-	-	-	-	19,690
Disposals and write-downs during the year	(500)	-	(6,000)	-	-	-	-	(6,500)	(12,111)
Closing asset costs	**14,180**	**155,439**	**369,011**	**7,000**	**-**	**127,692**	**3,298,608**	**3,971,930**	3,978,430
Accumulated amortization cost									
Opening accumulated amortization costs	9,098	108,399	358,975	-	-	119,375	3,097,626	3,693,473	3,677,491
Add: amortization taken	-	6,800	1,579	-	-	1,812	9,781	19,972	23,782
Less: accumulated amortization on disposals	(500)	(5,500)	-	-	-	-	-	(6,000)	(7,800)
Closing accumulated amortization costs	**8,598**	**109,699**	**360,554**	**-**	**-**	**121,187**	**3,107,407**	**3,707,445**	3,693,473
Net book value	**5,582**	**45,740**	**8,457**	**7,000**	**-**	**6,505**	**191,201**	**264,485**	284,957

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

Schedule 8

	2022	Changes	**2023**
UNAPPROPRIATED SURPLUS	345,927	24,051	**369,978**
APPROPRIATED RESERVES			
Other - Cemetery	13,553	-	**13,553**
Other - Perpetual	18,560	-	**18,560**
Total appropriated	32,113	-	**32,113**
ORGANIZED HAMLETS			
Hamlet of (Name)	-	-	**-**
Hamlet of (Name)	-	-	**-**
Hamlet of (Name)	-	-	**-**
Total hamlets	-	-	**-**
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	284,957	(20,472)	**264,485**
Less: related debt	(328,430)	(23,647)	**(352,077)**
Net investment in tangible capital assets	(43,473)	(44,119)	**(87,592)**
Other	-	-	**-**
Total accumulated surplus	334,567	(20,068)	**314,499**

Village of Frobisher
Schedule of Mill Rates and Assessments
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						
	Agriculture	**Residential**	**Residential Condominium**	**Seasonal Residential**	**Commercial & Industrial**	**Potash Mine(s)**	**Total**
Taxable Assessment	187,880	5,784,320	-	-	2,306,135	-	8,278,335
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	187,880	5,784,320	-	-	2,306,135	-	8,278,335
Mill Rate Factor(s)	1.00	1.00	-	-	1.00	-	
Total Base/Minimum Tax (generated for each property class)	4,550	112,550	-	-	14,450	-	131,550
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,184	145,397	-	-	42,802	-	193,383

MILL RATES:	**MILLS**
Average Municipal*	23.36
Average School*	5.12
Potash Mill Rate	0.00
Uniform Municipal Mill Rate	14.00

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

Village of Frobisher
Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
MacCuish, Cole	1,200	432	1,632
Scovoranski Harley	900	288	1,188
MacCuish, Kyla	1,500	540	2,040
Total	**3,600**	**1,260**	**4,860**