

VILLAGE OF LIPTON
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

VILLAGE OF LIPTON
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STATEMENT OF RESPONSIBILITY

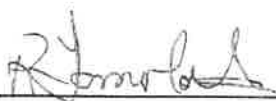
To the Ratepayers of the Village of Lipton:

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

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

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

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



Mayor



Administrator



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Village of Lipton
Lipton, Saskatchewan

Opinion

We have audited the consolidated financial statements of the Village of Lipton, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statement of operations, consolidated statement of changes in net financial assets, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Village of Lipton as at December 31, 2022, and the results of its operations and its cash flows 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 consolidated financial statements section of our report. We are independent of the Village of Lipton in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Lipton'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 Village of Lipton's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village of Lipton to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Yorkton, Saskatchewan
May 17, 2023



Chartered Professional Accountants Ltd.

VILLAGE OF LIPTON
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash (Note 2)	\$ 172,440	\$ 321,657
Taxes receivable - municipal (Note 3)	38,631	55,718
Amounts receivable (Note 4)	22,654	14,746
Loans and advances (Note 6)	19,264	
Patronage equity	100	100
TOTAL FINANCIAL ASSETS	253,089	392,221
LIABILITIES		
Accounts payable	66,262	22,100
Deposits (Note 1)	15,887	15,762
Deferred revenue (Notes 1 and 7)	730	4,489
Long-term debt (Note 8)	45,743	90,392
TOTAL LIABILITIES	128,622	132,743
NET FINANCIAL ASSETS	124,467	259,478
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	2,386,071	2,225,419
Prepaid expenses	4,827	34,937
Assets held for sale (Note 5)	52,789	23,890
TOTAL NON-FINANCIAL ASSETS	2,443,687	2,284,246
ACCUMULATED SURPLUS (Schedule 8)	\$ 2,568,154	\$ 2,543,724

VILLAGE OF LIPTON
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 408,650	\$ 390,005	\$ 406,708
Fees and charges (Schedules 4 and 5)	138,750	239,120	279,609
Conditional grants (Schedules 4 and 5)	34,040	39,695	40,629
Tangible capital asset sales - gain (Schedules 4 and 5)		4,000	
Land sales - gain (loss) (Schedules 4 and 5)		(5,128)	
Investment income and commissions (Schedules 4 and 5)	1,200	4,344	970
Other revenues (Schedules 4 and 5)	123,100	28,971	9,833
	705,740	701,007	737,749
EXPENSES			
General government services (Schedule 3)	237,967	205,945	183,236
Protective services (Schedule 3)	44,920	47,026	59,255
Transportation services (Schedule 3)	240,065	167,433	145,440
Environmental and public health services (Schedule 3)	30,001	28,772	30,745
Planning and development services (Schedule 3)	11,300	22,976	8,194
Recreation and cultural services (Schedule 3)	48,366	84,462	69,649
Utility services (Schedule 3)	143,390	241,352	204,111
	756,009	797,966	700,630
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(50,269)	(96,959)	37,119
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	20,500	121,389	42,038
ANNUAL SURPLUS (DEFICIT)	(29,769)	24,430	79,157
ACCUMULATED SURPLUS, BEGINNING OF YEAR	2,543,724	2,543,724	2,464,567
ACCUMULATED SURPLUS, END OF YEAR	\$ 2,513,955	\$ 2,568,154	\$ 2,543,724

VILLAGE OF LIPTON
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (29,769)\$	24,430	\$ 79,157
Acquisition of tangible capital assets		(244,187)	(38,767)
Amortization of tangible capital assets	82,535	82,535	80,306
Gain on sale of tangible capital assets		(4,000)	
Proceeds on sale of tangible capital assets		5,000	
Loss on sale of assets held for sale		5,128	
Proceeds on sale of assets held for sale		5,338	
Acquisition of assets held for sale		(39,365)	(7,299)
Decrease (increase) in prepaid expenses		30,110	(28,446)
	82,535	(159,441)	5,794
CHANGE IN NET FINANCIAL ASSETS	\$ 52,766	(135,011)	84,951
NET FINANCIAL ASSETS, BEGINNING OF YEAR		259,478	174,527
NET FINANCIAL ASSETS, END OF YEAR		\$ 124,467	\$ 259,478

VILLAGE OF LIPTON
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2022

	2022	2021
OPERATING TRANSACTIONS		
Annual surplus	\$ 24,430	\$ 79,157
Changes in non-cash items:		
Taxes receivable - municipal	17,087	7,259
Amounts receivable	(7,908)	(9,718)
Prepaid expenses	30,110	(28,446)
Accounts payable and accrued liabilities	44,162	(16,459)
Deferred revenue	(3,759)	(455)
Deposits	125	137
Gain on sale of tangible capital assets	(4,000)	
Gain on sale of assets held for sale	5,128	
Amortization	82,535	80,306
Cash (used for) provided by operating transactions	<u>187,910</u>	<u>111,781</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	5,000	
Cash used to acquire tangible capital assets	(244,187)	(38,767)
Cash applied to capital transactions	<u>(239,187)</u>	<u>(38,767)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale	5,338	
Loans and advances repaid	327	
Acquisition of assets held for sale	(39,365)	(7,299)
Loans and advances issued	(19,591)	
Cash applied to investing transactions	<u>(53,291)</u>	<u>(7,299)</u>
FINANCING TRANSACTIONS		
Debt repayment	(44,649)	(43,581)
Cash applied to financing transactions	<u>(44,649)</u>	<u>(43,581)</u>
INCREASE (DECREASE) IN CASH	<u>(149,217)</u>	22,134
CASH, BEGINNING OF YEAR	<u>321,657</u>	299,523
CASH, END OF YEAR	<u>\$ 172,440</u>	<u>\$ 321,657</u>

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting Entity

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

- Lipton Park and Recreation Board 100% (2021 - 100%)

All inter-organizational transactions and balances have been eliminated.

Partnerships

A partnership represents a contractual arrangement between the Village and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These financial statements do not contain any partnerships.

Collection of Funds for Other Authorities

Collection of funds by the Village for the school board, municipal hall, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 2.

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

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Village if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

Deferred Revenue and Deposits

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

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Appropriated Reserves

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

Property Tax Revenue

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

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Portfolio Investments

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

Inventories

Inventories of materials and supplies expected to be used by the Village are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are value at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

Tangible Capital Assets

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

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

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Works of Art and Other Unrecongized 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 Village does not capitalize interest incurred while a tangible capital asset is under construction.

Leases

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

Landfill Liability

The Village does not maintain a waste disposal site and utilizes the North Valley Waste Management landfill.

Trust Funds

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

Employee Benefit Plans

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

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Village:
 - 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.

Measurement Uncertainty

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

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

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

Basis of Segmentation/Segment Report

The Village has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly attributable to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General government: Provides administration of the Village.

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

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

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

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

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by council on June 22, 2022.

Assets Held for Sale

The Town is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

New Standards and Amendments to Standards

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

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

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

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

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to Standards (Continued)

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

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

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

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

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

2. CASH

The Village banks with Conexus Credit Union Ltd. where they have an authorized line of credit of \$50,000 (2021 - \$50,000) at an interest rate of 6.45% (2021 - 2.45%).

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

3. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2022	2021
Municipal		
- Current	\$ 31,689	\$ 38,139
- Arrears	44,169	100,202
	<u>75,858</u>	<u>138,341</u>
- Less allowance for uncollectibles	(37,227)	(82,623)
Total municipal taxes receivable	<u>38,631</u>	<u>55,718</u>
School		
- Current	3,774	4,673
- Arrears	4,514	15,552
Total school taxes receivable	<u>8,288</u>	<u>20,225</u>
Total taxes and grants-in-lieu receivable	<u>46,919</u>	<u>75,943</u>
Deduct taxes receivable to be collected on behalf of other organizations	(8,288)	(20,225)
Municipal and grants-in-lieu taxes receivable	<u>\$ 38,631</u>	<u>\$ 55,718</u>

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2022	2021
Federal government	\$ 17,407	\$ 4,688
Utility	3,112	6,158
Organizations and individuals	2,929	4,314
	<u>23,448</u>	<u>15,160</u>
Less allowance for doubtful amounts	(794)	(414)
	<u>\$ 22,654</u>	<u>\$ 14,746</u>

5. ASSETS HELD FOR SALE

	2022	2021
Tax Title Property	\$ 36,403	\$ 6,360
Allowance for market value adjustment	(36,401)	(6,359)
Net Tax Title Property	2	1
Other Land	52,787	23,889
Net Tax Title Property	<u>\$ 52,789</u>	<u>\$ 23,890</u>

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

6. LOAN RECEIVABLE

	2022	2021
The loan is receivable from the North Valley Waste Management Authority for their development of Cell 7 and the Leachate Pond. Payments of \$980 are to be received quarterly, and the loan bears no interest. Repayment is based on the 2021 population census rate. The loan matures in 2027.		
	\$ 19,264	\$

7. DEFERRED REVENUE

Deferred revenue represents a lease deposit, prepaid utilities, and water FOBs for the fill station. These amounts will be recognized when the lease term expires and when the FOBs are returned by the customers.

		Prepaid Utility		Lease Deposit		Water FOBs	2022 Total		2021 Total
Balance, beginning of year	\$	3,909	\$	250		330	4,489	\$	4,944
Amounts deferred during the year						180	180		490
Amounts recognized during the year		(3,909)				(30)	(3,939)		(945)
Balance, end of year	\$		\$	250		480	730	\$	4,489

8. LONG-TERM DEBT

The debt limit of the Village is \$570,034. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year per section 161(1) of the Municipalities Act.

	2022	2021
Debenture with the Saskatchewan Municipal Board, interest at 2.45%, payable at \$46,863 annually including interest, maturing December 2022. Currently the Village is making their December payment in January or February of the subsequent year.		
	\$ 45,743	\$ 90,392

Future principal and interest payments are as follows:

		Principal		Interest		Total
2023	\$	45,743	\$	1,120	\$	46,863

VILLAGE OF LIPTON
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

9. CONTINGENT LIABILITIES

The Village has an outstanding claim against them in relation to a slip and fall incident that occurred on November 29, 2022 within the Village. The outcome of the claim is not determinable as at the date of the reporting and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. The Village's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable.

10. GUARANTEES

The Village guarantees operating expense deficits of 5% (2021 - 5%) for the Housing Authorities in Lipton, operated by Saskatchewan Housing Corporation, which totaled \$Nil (2021 - \$494). No amounts have been accrued in the financial statements on account of the guarantee.

11. PENSION PLAN

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Village's pension expense in 2022 was \$16,310 (2021 - \$13,560). The benefits accrued to the Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Village to the MEPP in 2022 were \$16,310 (2021 - \$13,560). Total current service contributions by the employees of the Village to the MEPP in 2022 were \$16,310 (2021 - \$13,560).

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

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

VILLAGE OF LIPTON

SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
TAXES			
General municipal tax levy	\$ 298,250	\$ 294,607	\$ 294,353
Abatements and adjustments		925	(1,500)
Discount on current year taxes	(10,000)	(10,547)	(10,009)
Net Municipal Taxes	288,250	284,985	282,844
Penalties on tax arrears	16,000	12,539	16,965
Total Taxes	304,250	297,524	299,809
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	79,400	62,431	79,426
Total Unconditional Grants	79,400	62,431	79,426
GRANTS-IN-LIEU OF TAXES			
Provincial			
Sasktel	1,350	1,351	1,351
Local/Other			
Housing Authority	2,550	2,547	2,547
Other Government Transfers			
S.P.C. Surcharge	14,000	16,499	15,928
Sask Energy Surcharge	7,100	9,653	7,647
Total Grants-in-Lieu of Taxes	25,000	30,050	27,473
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 408,650	\$ 390,005	\$ 406,708

VILLAGE OF LIPTON

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of supplies	\$	\$	\$
- Tax certificates, pet licences, office services, land rent	460	2,476	24
- Tax enforcement			997
			5,641
Total Fees and Charges	460	2,476	6,662
- Tangible capital asset sales - gain (loss)		(1,000)	
- Asset held for sale - gain (loss)		(5,128)	
- Investment income and commissions	1,200	4,344	970
- Other (garage sale)	20,000	4,629	3,524
Total Other Segmented Revenue	21,660	5,321	11,156
Total Operating	21,660	5,321	11,156
Total General Government Services	21,660	5,321	11,156
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	15,000	4,975	40,331
- Custom work	200		125
Total Fees and Charges	15,200	4,975	40,456
- Donations	100	2,510	2,111
Total Other Segmented Revenue	15,300	7,485	42,567
Conditional Grants			
- Local government	15,000	15,000	15,000
Total Conditional Grants	15,000	15,000	15,000
Total Operating	30,300	22,485	57,567
Total Protective Services	30,300	22,485	57,567

VILLAGE OF LIPTON

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 500	\$ 1,032	\$ 967
- Land rent		250	250
Total Fees and Charges	500	1,282	1,217
- Tangible capital asset sales - gain (loss)		5,000	
- SGI rebate			976
Total Other Segmented Revenue	500	6,282	2,193
Conditional Grants			
- Student Employment	2,200	3,593	2,363
- SGI Radar Speed Signs	12,000	8,103	8,426
Total Conditional Grants	14,200	11,696	10,789
Total Operating	14,700	17,978	12,982
Total Transportation Services	14,700	17,978	12,982
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Cemetery fees	3,000	7,400	6,311
Total Fees and Charges	3,000	7,400	6,311
- Donations		592	
Total Other Segmented Revenue	3,000	7,992	6,311
Total Operating	3,000	7,992	6,311
Total Environmental and Public Health Services	3,000	7,992	6,311

VILLAGE OF LIPTON

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Building permits and licenses	\$ 400	\$ 4,140	\$ 1,020
Total Fees and Charges	400	4,140	1,020
Total Other Segmented Revenue	400	4,140	1,020
Total Operating	400	4,140	1,020
Total Planning and Development Services	400	4,140	1,020
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Community hall fees	300	1,740	175
Total Fees and Charges	300	1,740	175
- Insurance proceeds, donations		21,240	3,222
Total Other Segmented Revenue	300	22,980	3,397
Conditional Grants			
- Sask Lotteries	4,840	4,999	4,840
- Saskatchewan Parks and Recreation		8,000	10,000
Total Conditional Grants	4,840	12,999	14,840
Total Operating	5,140	35,979	18,237
Total Recreation and Cultural Services	5,140	35,979	18,237

VILLAGE OF LIPTON

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 18,000	\$ 116,721	\$ 122,836
- Sewer	55,000	54,740	55,043
- Infrastructure fees	44,900	44,649	44,901
- Connection fees and interest	990	997	988
Total Fees and Charges	<u>118,890</u>	<u>217,107</u>	<u>223,768</u>
- Other	<u>103,000</u>		
Total Other Segmented Revenue	<u>221,890</u>	<u>217,107</u>	<u>223,768</u>
Total Operating	<u>221,890</u>	<u>217,107</u>	<u>223,768</u>
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	20,500	10,661	42,038
- Investing in Canada Infrastructure Program (ICIP)		<u>110,728</u>	
Total Capital	<u>20,500</u>	<u>121,389</u>	<u>42,038</u>
Total Utility Services	<u>242,390</u>	<u>338,496</u>	<u>265,806</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 317,590</u>	<u>\$ 432,391</u>	<u>\$ 373,079</u>
SUMMARY			
Total Other Segmented Revenue	\$ 263,050	\$ 271,307	\$ 290,412
Total Conditional Grants	34,040	39,695	40,629
Total Capital Grants and Contributions	<u>20,500</u>	<u>121,389</u>	<u>42,038</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 317,590</u>	<u>\$ 432,391</u>	<u>\$ 373,079</u>

VILLAGE OF LIPTON
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 30,660	\$ 23,953	\$ 24,144
Wages and benefits	112,280	91,346	67,426
Professional/Contractual services	62,750	37,239	31,624
Utilities	12,000	10,965	12,164
Maintenance, materials, and supplies	17,410	17,136	18,297
Grants and contributions			
- Operating		300	
Amortization	967	833	1,132
Interest and bank charges	1,900	1,976	1,983
Allowance for uncollectibles		22,197	26,466
Total General Government Services	237,967	205,945	183,236
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	17,250	16,014	17,063
Fire protection			
Wages and benefits	500	1,700	11,061
Professional/Contractual services	1,120	5,497	1,789
Utilities	2,600	6,044	2,593
Maintenance, materials, and supplies	22,450	16,771	18,232
Grants and contributions			
- Lipton Fire Department			7,517
Amortization	1,000	1,000	1,000
Total Protective Services	44,920	47,026	59,255
TRANSPORTATION SERVICES			
Wages and benefits	132,000	73,851	67,286
Professional/Contractual services	25,130	23,138	28,351
Utilities	12,040	11,384	10,768
Maintenance, materials, and supplies	62,850	51,015	33,076
Amortization	8,045	8,045	5,959
Total Transportation Services	240,065	167,433	145,440
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	23,600	21,442	22,709
Maintenance, materials, and supplies	1,000	2,729	2,941
Amortization	4,601	4,601	4,601
Housing nursing home deficit	800		494
Total Environmental and Public Health Services	30,001	28,772	30,745

VILLAGE OF LIPTON
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	\$ 8,000	\$ 20,746	\$ 4,978
Maintenance, materials, and supplies	3,300	2,230	3,216
Total Planning and Development Services	11,300	22,976	8,194
RECREATION AND CULTURAL SERVICES			
Professional/Contractual services	300	12,804	12,113
Utilities	5,780	7,214	5,680
Maintenance, materials, and supplies	1,600	6,500	6,005
Grants and contributions			
- Operating	14,690	31,948	19,855
Amortization	25,996	25,996	25,996
Total Recreation and Cultural Services	48,366	84,462	69,649
UTILITY SERVICES			
Wages and benefits		90,167	80,457
Professional/Contractual services	28,200	46,979	33,543
Utilities	13,700	12,393	13,065
Maintenance, materials, and supplies	59,430	47,537	32,146
Amortization	42,060	42,060	41,618
Interest on long-term debt		2,216	3,282
Total Utility Services	143,390	241,352	204,111
TOTAL EXPENSES BY FUNCTION	\$ 756,009	\$ 797,966	\$ 700,630

VILLAGE OF LIPTON
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the 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	\$ 2,476	\$ 4,975	\$ 1,282	\$ 7,400	\$ 4,140	\$ 1,740	\$ 217,107	\$ 239,120
Tangible Capital Asset Sale - Gain (Loss)	(1,000)		5,000					4,000
Land Sales - Gain (Loss)	(5,128)							(5,128)
Investment Income & Commissions	4,344							4,344
Other Revenues	4,629	2,510		592		21,240		28,971
Grants - Conditional		15,000	11,696			12,999		39,695
- Capital							121,389	121,389
Total revenues	5,321	22,485	17,978	7,992	4,140	35,979	338,496	432,391
Expenses (Schedule 3)								
Wages & Benefits	115,299	1,700	73,851				90,167	281,017
Professional/Contractual Services	37,239	21,511	23,138	21,442	20,746	12,804	46,979	183,859
Utilities	10,965	6,044	11,384			7,214	12,393	48,000
Maintenance, Materials, Supplies	17,136	16,771	51,015	2,729	2,230	6,500	47,537	143,918
Grants and Contributions	300					31,948		32,248
Amortization	833	1,000	8,045	4,601		25,996		82,535
Interest	1,976						2,216	4,192
Allowance for Uncollectibles								
Other	22,197							22,197
Total expenses	205,945	47,026	167,433	28,772	22,976	84,462	241,352	797,956
Surplus (Deficit) by Function	(200,624)	(24,541)	(149,455)	(20,780)	(18,836)	(48,483)	97,144	(365,575)
Taxation and other unconditional revenue (Schedule 1)								390,005
Net Surplus (Deficit)								\$ 24,430

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

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,662	\$ 40,456	\$ 1,217	\$ 6,311	\$ 1,020	\$ 175	\$ 223,768	\$ 279,609
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income & Commissions	970	2,111	976			3,222		970
Other Revenues	3,524	15,000	10,789			14,840		9,833
Grants - Conditional							42,038	40,625
- Capital								42,038
Total revenues	11,156	57,567	12,982	6,311	1,020	18,237	265,806	373,079
Expenses (Schedule 3)								
Wages & Benefits	91,570	11,061	67,286				80,457	250,374
Professional/Contractual Services	31,624	18,852	28,351	22,709	4,978	12,113	33,543	152,170
Utilities	12,164	2,593	10,768			5,680	13,065	44,270
Maintenance, Materials, Supplies	18,297	18,232	33,076	2,941	3,216	6,005	32,146	113,913
Grants and Contributions		7,517				19,855		27,372
Amortization	1,132	1,000	5,959	4,601		25,996	41,618	80,306
Interest	1,983						3,282	5,265
Allowance for Uncollectibles	26,466							26,466
Other				494				494
Total expenses	183,236	59,255	145,440	30,745	8,194	69,649	204,111	700,630
Surplus (Deficit) by Function	(172,080)	(1,688)	(132,458)	(24,434)	(7,174)	(51,412)	61,695	(327,551)
Taxation and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								406,708
								\$ 79,157

VILLAGE OF LIPTON
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2022

Cost	General Assets					Machinery & Equipment	Linear Assets	Assets Under Construction	Totals	
	Land	Land Improvements	Buildings	Vehicles					Infrastructure Assets	General/ Infrastructure
Opening costs	\$ 27,856		1,339,861	211,552		180,837	2,265,705	24,020	\$4,049,831	\$4,027,653
Additions during the year	40,624			2,500		15,582		185,481	244,187	38,767
Disposals and write downs						(7,136)			(7,136)	(16,589)
Closing costs	68,480		1,339,861	214,052		189,283	2,265,705	209,501	4,286,882	4,049,831
Accumulated Amortization										
Opening accumulated amortization			895,074	203,034		104,508	621,796		1,824,412	1,744,106
Amortization			26,074	5,684		10,537	40,240		82,535	80,306
Disposals and write downs						(6,136)			(6,136)	
Closing accumulated amortization			921,148	208,718		108,909	662,036		1,900,811	1,824,412
Net Book Value	\$ 68,480		418,713	5,334		80,374	1,603,669	209,501	\$2,386,071	\$2,225,419

VILLAGE OF LIPTON
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2022

Cost	Totals								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2022	2021
Opening costs	\$ 36,601	63,301	268,359	46,009		1,317,435	2,318,126	\$4,049,831	\$4,027,653
Additions during the year	42,817		15,888				185,482	244,187	38,767
Disposals and write downs	(2,500)		(4,636)					(7,136)	(16,589)
Closing costs	76,918	63,301	279,611	46,009		1,317,435	2,503,608	4,286,882	4,049,831
Accumulated Amortization									
Opening accumulated amortization	6,063	59,384	199,917	41,408		873,276	644,364	1,824,412	1,744,106
Amortization	833	1,000	8,045	4,601		25,995	42,061	82,535	80,306
Disposals and write downs	(1,500)		(4,636)					(6,136)	
Closing accumulated amortization	5,396	60,384	203,326	46,009		899,271	686,425	1,900,811	1,824,412
Net Book Value	\$ 71,522	2,917	76,285			418,164	1,817,183	\$2,386,071	\$2,225,419

VILLAGE OF LIPTON
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2022

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 292,922	(187,150)	\$ 105,772
APPROPRIATED RESERVES			
Public Reserve	53,193	(5,762)	47,431
Recreation Board Reserve	9,918	1,380	11,298
Housing Authority	3,094		3,094
General Reserve	49,570	10,661	60,231
Total appropriated	115,775	6,279	122,054
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,225,419	160,652	2,386,071
Less: Related debt	(90,392)	44,649	(45,743)
Net investment in tangible capital assets	2,135,027	205,301	2,340,328
Total Accumulated Surplus	\$ 2,543,724	24,430	\$ 2,568,154

VILLAGE OF LIPTON
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2022

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment		12,695,680			506,260		13,201,940
Regional Park Assessment							
Total Assessment							13,201,940
Mill Rate Factor(s)		1.00			2.70		
Total Base/Minimum Tax		186,600			16,600		203,200
Total Municipal Tax Levy		269,122			25,485		294,607

MILL RATES:

	MILLS
Average Municipal	22.3154
Average School	4.6290
Potash Mill Rate	
Uniform Municipal Mill Rate	6.5000

VILLAGE OF LIPTON
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2022

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Ron Tomolak	\$ 4,857	\$	4,857
Councilor - Mark Horsman	3,958		3,958
Councilor - Stanley Norrish	3,775		3,775
Councilor - Logan Horsman	3,175		3,175
Councilor - Monika Knowles	2,800		2,800
	<hr/>		<hr/>
	\$ 18,565	\$	18,565
	<hr/>		<hr/>