

VILLAGE OF AYLESBURY
Financial Statements
December 31, 2023

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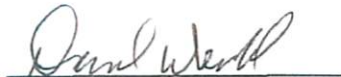
Management's Responsibility

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 policies 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 financial statements.

The Council is composed of elected officials who are not 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Aylesbury

Qualified Opinion

We have audited the financial statements of the **VILLAGE OF AYLESBURY**, which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

Municipalities are required by section 3280 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for disposal and remediation costs associated with the removal of asbestos from buildings in which it is present. No such liability has been estimated and accounted for in the financial statements, and any unrecorded liability may be material in amount.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 intends to dissolve 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.

Auditors' 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 auditors' 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 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.

Independent Auditors' Report (continued)

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 over-ride 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 auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
September 17, 2024

VILLAGE OF AYLESBURY
Statement of Financial Position
As at December 31, 2023

Statement 1
Restated

	2023	2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 101,799	\$ 113,021
Investments	-	-
Taxes Receivable - Municipal (Note 3)	9,399	34,534
Other Accounts Receivable (Note 4)	8,530	9,257
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-

Total Financial Assets	119,728	156,812
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LIABILITIES

Bank Indebtedness	-	-
Accounts Payable (Note 5)	13,360	14,726
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-

Total Liabilities	13,360	14,726
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NET FINANCIAL ASSETS	106,368	142,086
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Non-Financial Assets

Tangible Capital Assets (Schedules 6, 7)	271,121	265,676
Prepayment and Deferred Charges	250	-
Stock and Supplies	-	-
Other (Note 7)	500	-

Total Non-Financial Assets	271,871	265,676
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Accumulated Surplus (Deficit) (Schedule 8)	\$ 378,239	\$ 407,762
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 378,239	\$ 407,762
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

VILLAGE OF AYLESBURY
Statement of Operations
For the year ended December 31, 2023

Statement 2
Restated

		2023 Budget	2023	2022
Revenues				
Tax Revenue	(Schedule 1)	\$ 44,520	\$ 45,350	\$ 44,515
Other Unconditional Revenue	(Schedule 1)	23,310	21,426	19,584
Fees and Charges	(Schedule 4, 5)	27,910	29,352	14,930
Conditional Grants	(Schedule 4, 5)	-	3,200	-
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	1,000	2,000	(1,000)
Investment Income and Commissions	(Schedule 4, 5)	600	2,788	430
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	1,000	5,177	-
Total Revenues		98,340	109,293	78,459
Expenses				
General Government Services	(Schedule 3)	26,440	71,006	30,493
Protective Services	(Schedule 3)	4,820	5,469	4,824
Transportation Services	(Schedule 3)	16,980	13,098	13,214
Environmental and Public Health Services	(Schedule 3)	-	5,594	-
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	2,230	14,924	8,163
Utility Services	(Schedule 3)	25,240	28,725	18,689
Total Expenses		75,710	138,816	75,383
Surplus (Deficit) of Revenues over Expenses		22,630	(29,523)	3,076
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		407,762	407,762	404,686
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 430,392	\$ 378,239	\$ 407,762

The accompanying notes form an integral part of these financial statements.

VILLAGE OF AYLESBURY
Statement of Changes in Net Financial Assets
For the year ended December 31, 2023

Statement 3
Restated

	2023 Budget	2023	2022
Annual Surplus (Deficit)	\$ 22,630	\$ (29,523)	\$ 3,076
(Acquisition) of tangible capital assets	-	(15,688)	(8,403)
Amortization of tangible capital assets	-	10,243	10,033
Proceeds of disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(5,445)	1,630
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(250)	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	(500)	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(750)	-
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	22,630	(35,718)	4,706
Net Financial Assets - Beginning of Year	142,086	142,086	137,380
Net Financial Assets - End of Year	<u>\$ 164,716</u>	<u>\$ 106,368</u>	<u>\$ 142,086</u>

The accompanying notes form an integral part of these financial statements.

VILLAGE OF AYLESBURY
Statement of Cash Flows
For the year ended December 31, 2023

Statement 4
Restated

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (29,523)	\$ 3,076
Amortization	10,243	10,033
Loss (gain) on disposal of tangible capital assets	-	-
	(19,280)	13,109
Changes in assets / liabilities		
Taxes Receivable - Municipal	25,135	(8,102)
Other Receivables	727	2,798
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(1,366)	10,668
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	1,001
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(250)	-
Other Non-Financial Assets	(500)	-
Net cash from (used for) operations	4,466	19,474
Capital:		
Cash Used to Acquire Tangible Capital Assets	(15,688)	(8,403)
Proceeds on Sale of Tangible Capital Assets	-	-
Net cash from (used for) capital	(15,688)	(8,403)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(11,222)	11,071
Cash and Cash Equivalents - Beginning of Year	113,021	101,950
Cash and Cash Equivalents - End of Year	\$ 101,799	\$ 113,021

The accompanying notes form an integral part of these financial statements.

VILLAGE OF AYLESBURY
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

	2023	2022
Accumulated remeasurement gains (losses) at the beginning of the year:	\$ -	\$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

1. SUMMARY OF 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:

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.

(a) Reporting Entity:

The financial statements report 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.

A partnership represents a contractual arrangement between the municipality and a party 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 operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

Unearned government transfer amounts received will be recorded as deferred revenue.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(d) 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.

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

(e) 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.

(f) 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.

(g) Non-Financial Assets:

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

(h) 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.

(i) 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. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

(j) Financial Instruments:

Derivative and equity investments 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.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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 municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(k) Inventories:

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

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

(l) 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; these and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 40 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 25 years
Machinery and Equipment	5 to 25 years
Infrastructure Assets	
Infrastructure Assets	15 to 75 years
Water and Sewer	15 to 75 years
Road Network Assets	75 years

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

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

Capitalization of Interest: The 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 a tangible capital asset. 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 (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

(n) 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 revenues 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

Measurement financial instruments at the fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

(o) Liability for Contaminated Sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, 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 of the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - 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.

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

(p) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

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

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

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

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

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater.

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 25, 2023.

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

(r) **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.

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

(s) New Accounting Policies Adopted During the Year

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the municipality. 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 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.

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 municipality or municipal 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.

Modified Retroactive application: During the year, the municipality adopted a new accounting policy with respect to PS 3280 Asset Retirement Obligations, specifically asbestos removal from buildings. Prior to this, the municipality did not account for these transactions. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

The adoption of this policy will be applied on a modified retroactive basis with restatement of prior period comparative amounts, when it is determinable. At this time the liability is not determinable and has resulted in a qualified audit opinion as described in the basis for qualified opinion paragraph of the Independent Auditors Report.

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash and cash equivalents	\$ 75,611	\$ 88,021
GIC	26,188	25,000
Total Cash and Cash Equivalents	\$ 101,799	\$ 113,021

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable	2023	2022
Municipal - Current	\$ 3,680	\$ 8,810
- Arrears	5,719	25,724
	9,399	34,534
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	9,399	34,534

School - Current	488	9,706
- Arrears	1,032	3,815
Total School Taxes Receivable	1,520	13,521

Other	-	-
Total Taxes Receivable	10,919	48,055

Deduct taxes to be collected on behalf of other organizations	(1,520)	(13,521)
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Total Taxes Receivable - Municipal	\$ 9,399	\$ 34,534
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4. Other Accounts Receivable	2023	2022
Trade receivables	\$ 953	\$ -
Provincial government	146	-
GST receivable	2,838	1,041
Other	-	6,599
Utility accounts receivable	4,593	1,617
Total Other Accounts Receivable	8,530	9,257

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 8,530	\$ 9,257
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5. Accounts Payable	2023	2022
Trade payables	\$ 9,312	\$ 10,637
School tax collections payable	4,048	4,089
Total Accounts Payable	\$ 13,360	\$ 14,726

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

6. Long-Term Debt

The debt limit of the municipality is \$53,758. 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(1)).

7. Other Non-Financial Assets

	2023	2022
Municipal share of tax title property, net of partial allowance of \$31,151	\$ 500	\$ -
	-	-
Total Other Non-Financial Assets	\$ 500	\$ -

8. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation. The comparative figures were reported on by another auditor.

9. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

VILLAGE OF AYLESBURY
Notes to the Financial Statements
For the year ended December 31, 2023

10. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

11. Correction of Prior Period Error

Subsequent to the year ended December 31, 2023, the municipality identified an error in the accumulated amortization of the capital assets. Due to this error, the municipality's accumulated amortization has been updated to show the correct amounts. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: a decrease to the surplus for the year and decrease to the accumulated surplus.

VILLAGE OF AYLESBURY
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	\$ 41,260	\$ 41,687	\$ 41,264
Abatements and adjustments	(1,180)	(919)	(1,185)
Discount on current year taxes	(1,200)	(1,481)	(1,201)
Net Municipal Taxes	38,880	39,287	38,878
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,640	6,063	5,637
Special tax levy	-	-	-
Other - local levy	-	-	-
Total Taxes	44,520	45,350	44,515
UNCONDITIONAL GRANTS			
Revenue Sharing	20,000	18,212	16,276
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	20,000	18,212	16,276
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,520	1,480	1,516
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	1,790	1,734	1,792
Other -	-	-	-
Total Grants in Lieu of Taxes	3,310	3,214	3,308
TOTAL OTHER UNCONDITIONAL REVENUE	23,310	21,426	19,584
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 67,830	\$ 66,776	\$ 64,099

VILLAGE OF AYLESBURY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 30	\$ 99	\$ 25
- Sales of supplies	-	1,154	2,784
- Other - Sign rentals	1,000	1,000	1,000
Total Fees and Charges	1,030	2,253	3,809
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	1,000	2,000	(1,000)
- Investment income and commissions	600	2,788	430
- Other -	-	-	-
Total Other Segmented Revenue	2,630	7,041	3,239
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,630	7,041	3,239
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 2,630	\$ 7,041	\$ 3,239

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF AYLESBURY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 230	\$ 1,940	\$ 25
- Sales of supplies	2,780	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	3,010	1,940	25
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - SGI rebate & Highline Mower Claim	-	-	-
Total Other Segmented Revenue	3,010	1,940	25
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - SGI	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,010	1,940	25
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 3,010	\$ 1,940	\$ 25

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ 1,807	\$ -
- Other -	-	-	-
Total Fees and Charges	-	1,807	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	1,807	-
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- TAPD	-	-	-
- Local Government	-	-	-
- Other - Donations	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,807	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	1,000	5,177	-
Total Capital	1,000	5,177	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 1,000	\$ 6,984	\$ -

VILLAGE OF AYLESBURY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Trailer Park/Campground fees	\$ 720	\$ 2,212	\$ 716
Total Fees and Charges	720	2,212	716
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	720	2,212	716
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	3,200	-
Total Conditional Grants	-	3,200	-
Total Operating	720	5,412	716
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 720	\$ 5,412	\$ 716

VILLAGE OF AYLESBURY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 19,350	\$ 17,854	\$ 8,129
- Sewer	3,800	3,286	2,251
- Other -	-	-	-
Total Fees and Charges	23,150	21,140	10,380
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	23,150	21,140	10,380
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	23,150	21,140	10,380
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 23,150	\$ 21,140	\$ 10,380

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 30,510	\$ 42,517	\$ 14,360
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SUMMARY

Total Other Segmented Revenue	\$ 29,510	\$ 34,140	\$ 14,360
Total Conditional Grants	-	3,200	-
Total Capital Grants and Contributions	1,000	5,177	-
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 30,510	\$ 42,517	\$ 14,360
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VILLAGE OF AYLESBURY
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,450	\$ 4,325	\$ 4,450
Wages and benefits	7,290	7,004	6,324
Professional/Contractual services	13,530	14,092	16,986
Utilities	-	-	-
Maintenance, materials, and supplies	170	34	165
Grants and contributions - operating	1,000	4,450	-
- capital	-	-	-
Amortization	-	2,568	2,568
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	38,533	-
Other - Rural Service Center	-	-	-
Total General Government Services	\$ 26,440	\$ 71,006	\$ 30,493

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,320	3,969	3,324
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,500	1,500	1,500
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	\$ 4,820	\$ 5,469	\$ 4,824

TRANSPORTATION SERVICES			
Wages and benefits	\$ 3,430	\$ 4,488	\$ 3,430
Council remuneration and travel	-	-	-
Professional/Contractual services	5,640	1,118	4,135
Utilities	3,000	2,633	2,539
Maintenance, materials, and supplies	4,910	4,354	2,605
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	505	505
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 16,980	\$ 13,098	\$ 13,214

VILLAGE OF AYLESBURY
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	3,258	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	2,336	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Housing Authority deficits	-	-	-
Total Environmental and Public Health Services	\$ -	\$ 5,594	\$ -
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,630	7,029	3,628
Utilities	600	667	507
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	3,200	-
- capital	-	-	-
Amortization	-	4,028	4,028
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 2,230	\$ 14,924	\$ 8,163

VILLAGE OF AYLESBURY
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,910	15,944	6,226
Utilities	7,500	8,139	6,915
Maintenance, materials, and supplies	5,830	1,500	2,616
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,142	2,932
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 25,240	\$ 28,725	\$ 18,689
TOTAL EXPENSES BY FUNCTION	\$ 75,710	\$ 138,816	\$ 75,383

VILLAGE OF AYLESBURY
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 & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,253	\$ -	\$ 1,940	\$ 1,807	\$ -	\$ 2,212	\$ 21,140	\$ 29,352
Land Sales - Gain	2,000	-	-	-	-	-	-	2,000
Investment Income and Commissions	2,788	-	-	-	-	-	-	2,788
Grants - Conditional	-	-	-	-	-	3,200	-	3,200
- Capital	-	-	-	5,177	-	-	-	5,177
Total Revenues	7,041	-	1,940	6,984	-	5,412	21,140	42,517
Expenses (Schedule 3)								
Wages and Benefits	11,329	-	4,488	-	-	-	-	15,817
Professional / Contractual Services	14,092	5,469	1,118	3,258	-	7,029	15,944	46,910
Utilities	-	-	2,633	-	-	667	8,139	11,439
Maintenance, Materials, and Supplies	34	-	4,354	-	-	-	1,500	5,888
Grants and Contributions	4,450	-	-	2,336	-	3,200	-	9,986
Amortization	2,568	-	505	-	-	4,028	3,142	10,243
Allowance for Uncollectables	38,533	-	-	-	-	-	-	38,533
Total Expenses	71,006	5,469	13,098	5,594	-	14,924	28,725	138,816
Surplus (Deficit) by Function	\$ (63,965)	\$ (5,469)	\$ (11,158)	\$ 1,390	\$ -	\$ (9,512)	\$ (7,585)	\$ (96,299)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 66,776

Net Surplus (Deficit)

\$ (29,523)

VILLAGE OF AYLESBURY
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 & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,809	\$ -	\$ 25	\$ -	\$ -	\$ 716	\$ 10,380	\$ 14,930
Land Sales - Gain	(1,000)	-	-	-	-	-	-	(1,000)
Investment Income and Commissions	430	-	-	-	-	-	-	430
Total Revenues	3,239	-	25	-	-	716	10,380	14,360
Expenses (Schedule 3)								
Wages and Benefits	10,774	-	3,430	-	-	-	-	14,204
Professional / Contractual Services	16,986	4,824	4,135	-	-	3,628	6,226	35,799
Utilities	-	-	2,539	-	-	507	6,915	9,961
Maintenance, Materials, and Supplies	165	-	2,605	-	-	-	2,616	5,386
Amortization	2,568	-	505	-	-	4,028	2,932	10,033
Total Expenses	30,493	4,824	13,214	-	-	8,163	18,689	75,383
Surplus (Deficit) by Function	\$ (27,254)	\$ (4,824)	\$ (13,189)	\$ -	\$ -	\$ (7,447)	\$ (8,309)	\$ (61,023)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 64,099

Net Surplus (Deficit)

\$ 3,076

VILLAGE OF AYLESBURY
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 6
Restated

	2023							2022	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 16,549	\$ 18,911	\$ 123,609	\$ -	\$ 30,885	\$ 726,686	\$ -	\$ 916,640	\$ 908,237
Additions during the year	-	-	-	-	15,688	-	-	15,688	8,403
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 16,549	\$ 18,911	\$ 123,609	\$ -	\$ 46,573	\$ 726,686	\$ -	\$ 932,328	\$ 916,640
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 6,218	\$ 110,050	\$ -	\$ 22,040	\$ 512,656	\$ -	\$ 650,964	\$ 640,931
Add: Amortization taken	-	473	693	-	905	8,172	-	10,243	10,033
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 6,691	\$ 110,743	\$ -	\$ 22,945	\$ 520,828	\$ -	\$ 661,207	\$ 650,964
Net Book Value	\$ 16,549	\$ 12,220	\$ 12,866	\$ -	\$ 23,628	\$ 205,858	\$ -	\$ 271,121	\$ 265,676

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

Schedule 7
Restated

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 209,160	\$ -	\$ 168,837	\$ -	\$ -	\$ 310,335	\$ 228,308	\$ 916,640	\$ 908,237
Additions during the year	-	-	15,688	-	-	-	-	15,688	8,403
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 209,160	\$ -	\$ 184,525	\$ -	\$ -	\$ 310,335	\$ 228,308	\$ 932,328	\$ 916,640
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 140,101	\$ -	\$ 161,194	\$ -	\$ -	\$ 185,473	\$ 164,196	\$ 650,964	\$ 640,931
Add: Amortization taken	2,568	-	505	-	-	4,028	3,142	10,243	10,033
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 142,669	\$ -	\$ 161,699	\$ -	\$ -	\$ 189,501	\$ 167,338	\$ 661,207	\$ 650,964
Net Book Value	\$ 66,491	\$ -	\$ 22,826	\$ -	\$ -	\$ 120,834	\$ 60,970	\$ 271,121	\$ 265,676

VILLAGE OF AYLESBURY
Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 142,086	\$ (34,968)	\$ 107,118
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	265,676	5,445	271,121
Net Investment in Tangible Capital Assets	265,676	5,445	271,121
OTHER	-	-	-
Total Accumulated Surplus	\$ 407,762	\$ (29,523)	\$ 378,239

VILLAGE OF AYLESBURY
Schedule of Mill Rates and Assessments
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 94,825	\$ 1,450,480	\$ -	\$ -	\$ 245,990	\$ -	\$ 1,791,295
Regional Park Assessment							-
Total Assessment							1,791,295
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	800	13,800	-	-	3,800		18,400
Total Municipal Tax Levy	\$ 2,033	\$ 32,656	\$ -	\$ -	\$ 6,998		\$ 41,687

MILL RATES:

MILLS

Average Municipal*	23.272
Average School*	4.753
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF AYLESBURY
Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Darrel Werdal	\$ 1,800	\$ -	\$ 1,800
Gary Murray	2,400	-	2,400
Glen Schroeder	1,000	-	1,000
Total	\$ 5,200	\$ -	\$ 5,200

VILLAGE OF AYLESBURY
Schedule of Financial Statement Adjustments
For the year ended December 31, 2023

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2022 Statement of Financial Position

2022 Accumulated Surplus / Deficit as previously reported	\$	(243,388)
Add: Adjustment to amortization		126
Add: Adjustment due to prior period classification error of land sale proceeds		1,001
Less: Adjustment to accumulated amortization for over recording		(165,501)
Restated 2022 Accumulated Surplus / Deficit	\$	(407,762)

Effect of Changes to 2022 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	4,203
Add:		-
Less:		
Adjustment to amortization		(126)
Adjustment due to prior period classification error of land sale proceeds		(1,001)
		-
Restated Surplus (Deficit) of Revenues over Expenses	\$	3,076