

VILLAGE OF NORTH PORTAL

FINANCIAL STATEMENTS

For the year ended December 31, 2022

VILLAGE OF NORTH PORTAL
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STATEMENT OF RESPONSIBILITY

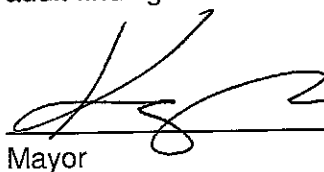
To the Ratepayers of the Village of North Portal:

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

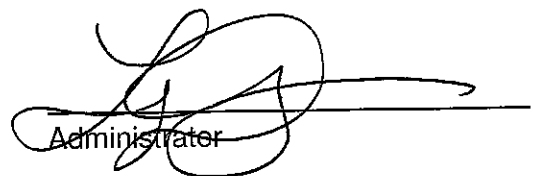
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded,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

The Council is composed of elected officials who are not employees of the 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 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 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 North Portal
North Portal, Saskatchewan

Qualified Opinion

We have audited the accompanying financial statements of the Village of North Portal, which comprise the statement of financial position as at December 31, 2022 and the statement of operations, statement of changes in net financial assets and statement of 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 for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Village of North Portal as at December 31, 2022 and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Province of Saskatchewan has stringent environmental approval processes for landfill sites that are set out by legislation and regulation. Prior to receiving environmental approval and accepting any waste, a landfill operator is obligated to include responsibility for closure and post-closure care of the approved sites, which requires the organization to set up a liability and accrue for the future expense to restore the land after closure. The Village of North Portal has not recorded a landfill liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability which is a departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Village of North Portal in accordance with the ethical requirements that are relevant to our audit of the 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 qualified 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 Village of North Portal'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 North Portal or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian 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 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 North Portal'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 North Portal's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village of North Portal 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.

Yorkton, Saskatchewan
April 26, 2023



 Chartered Professional Accountants Ltd.

VILLAGE OF NORTH PORTAL
STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

| | 2022 | 2021 |
|---|---------------------|---------------------|
| FINANCIAL ASSETS | | |
| Cash | \$ 383,475 | \$ 403,974 |
| Taxes receivable - municipal (Note 2) | 7,705 | 48,648 |
| Amounts receivable (Note 3) | 29,098 | 24,378 |
| Patronage equity | 1,458 | 1,348 |
| TOTAL FINANCIAL ASSETS | 421,736 | 478,348 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | 8,152 | 7,207 |
| Deferred revenue (Notes 1 and 6) | 800 | 800 |
| TOTAL LIABILITIES | 8,952 | 8,007 |
| NET FINANCIAL ASSETS | 412,784 | 470,341 |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets (Schedules 6 and 7) | 831,381 | 889,891 |
| Assets held for sale (Note 4) | 17,006 | 17,006 |
| TOTAL NON-FINANCIAL ASSETS | 848,387 | 906,897 |
| ACCUMULATED SURPLUS (Schedule 8) | \$ 1,261,171 | \$ 1,377,238 |

VILLAGE OF NORTH PORTAL
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) | \$ 210,454 | \$ 203,039 | \$ 204,966 |
| Fees and charges (Schedules 4 and 5) | 81,715 | 92,572 | 88,415 |
| Conditional grants (Schedules 4 and 5) | 2,215 | 3,175 | 2,245 |
| Tangible capital asset sales - gain (loss) (Schedules 4 and 5) | | (52,000) | |
| Land sales - gain (loss) (Schedules 4 and 5) | | | 4,500 |
| Investment income and commissions (Schedules 4 and 5) | 200 | 1,419 | 438 |
| Other revenues (Schedules 4 and 5) | 140 | 349 | 1,128 |
| | 294,724 | 248,554 | 301,692 |
| EXPENSES | | | |
| General government services (Schedule 3) | 102,434 | 126,328 | 109,023 |
| Protective services (Schedule 3) | 11,896 | 12,090 | 11,414 |
| Transportation services (Schedule 3) | 69,173 | 125,141 | 50,139 |
| Environmental and public health services (Schedule 3) | 13,140 | 17,966 | 15,977 |
| Recreation and cultural services (Schedule 3) | 12,582 | 17,080 | 17,979 |
| Utility services (Schedule 3) | 61,397 | 69,570 | 134,152 |
| | 270,622 | 368,175 | 338,684 |
| SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS | 24,102 | (119,621) | (36,992) |
| Provincial/Federal capital grants and contributions (Schedules 4 and 5) | 14,012 | 3,554 | 14,013 |
| ANNUAL SURPLUS (DEFICIT) | 38,114 | (116,067) | (22,979) |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | 1,377,238 | 1,377,238 | 1,400,217 |
| ACCUMULATED SURPLUS, END OF YEAR | \$ 1,415,352 | \$ 1,261,171 | \$ 1,377,238 |

VILLAGE OF NORTH PORTAL
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) | \$ 38,114 | \$ (116,067) | \$ (22,979) |
| Acquisition of tangible capital assets | (108,114) | (35,267) | (34,000) |
| Amortization of tangible capital assets | 1,000 | 41,777 | 43,598 |
| Loss on sale of tangible capital assets | | 52,000 | |
| | (107,114) | 58,510 | 9,598 |
| CHANGE IN NET FINANCIAL ASSETS | \$ (69,000) | (57,557) | (13,381) |
| NET FINANCIAL ASSETS, BEGINNING OF YEAR | | 470,341 | 483,722 |
| NET FINANCIAL ASSETS, END OF YEAR | | \$ 412,784 | \$ 470,341 |

VILLAGE OF NORTH PORTAL
STATEMENT OF CASH FLOWS
For the year ended December 31, 2022

| | 2022 | 2021 |
|--|--------------|-------------|
| OPERATING TRANSACTIONS | | |
| Annual deficit | \$ (116,067) | \$ (22,979) |
| Changes in non-cash items: | | |
| Taxes receivable - municipal | 40,943 | 12,219 |
| Amounts receivable | (4,720) | (5,670) |
| Patronage equity | (110) | (31) |
| Accounts payable and accrued liabilities | 945 | (85) |
| Deferred revenue | | 800 |
| Loss on disposal of tangible capital assets | 52,000 | |
| Gain on sale of land for resale | | (4,500) |
| Amortization | 41,777 | 43,598 |
| Cash provided by operating transactions | 14,768 | 23,352 |
| CAPITAL TRANSACTIONS | | |
| Cash used to acquire tangible capital assets | (35,267) | (34,000) |
| Cash applied to capital transactions | (35,267) | (34,000) |
| INVESTING TRANSACTIONS | | |
| Proceeds on sale of assets held for resale | | 4,500 |
| Cash applied to investing transactions | | 4,500 |
| FINANCING TRANSACTIONS | | |
| Debt repayment | | (24,911) |
| Cash applied to financing transactions | | (24,911) |
| CHANGE IN CASH | (20,499) | (31,059) |
| CASH, BEGINNING OF YEAR | 403,974 | 435,033 |
| CASH, END OF YEAR | \$ 383,475 | \$ 403,974 |

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 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 financial statements consolidates 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. These financial statements do not contain any consolidated entities.

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

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

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other (Non-Government Transfer) Contribution

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

Deferred revenue consists of restricted donations received that relate to projects to be completed in future periods. 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 NORTH PORTAL
NOTES TO THE 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 portfolio 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 valued at the lower of cost or net realizable value. Cost is based on the actual cost of inventory. 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 | 15 to 40 years |
| Road Network Assets | 40 years |

Government Contributions

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

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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 of North Portal maintains a waste disposal site, however, it is no longer in use. The Village is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability. Currently the Village uses GFL Environmental Inc. for waste collection.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the Village's 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 due and payable. Under the defined benefit multi-employer plans, the Village's obligations are limited to their contributions.

VILLAGE OF NORTH PORTAL
NOTES TO THE 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 collectibility 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.

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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

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 actual results. The budget was approved by Council on April 27, 2022.

Assets Held for Sale

The Village 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 NORTH PORTAL
NOTES TO THE 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.

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

2. TAXES AND GRANTS-IN-LIEU RECEIVABLE

| | 2022 | 2021 |
|--|----------|-----------|
| Municipal | \$ 5,460 | \$ 7,813 |
| - Current | 35,164 | 56,852 |
| - Arrears | | |
| | 40,624 | 64,665 |
| - Less Allowance for Uncollectibles | (32,919) | (16,017) |
| Total municipal taxes receivable | 7,705 | 48,648 |
| School | 1,788 | 2,182 |
| - Current | 6,035 | 11,287 |
| - Arrears | | |
| Total school taxes receivable | 7,823 | 13,469 |
| Total taxes and grants-in-lieu receivable | 15,528 | 62,117 |
| Deduct taxes receivable to be collected on behalf of other organizations | (7,823) | (13,469) |
| Municipal and grants-in-lieu taxes receivable | \$ 7,705 | \$ 48,648 |

3. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

| | 2022 | 2021 |
|--------------------|-----------|-----------|
| Utility | \$ 23,731 | \$ 21,568 |
| Federal government | 5,367 | 2,810 |
| | \$ 29,098 | \$ 24,378 |

4. ASSETS HELD FOR SALE

| | 2022 | 2021 |
|------------|-----------|-----------|
| Other Land | \$ 17,006 | \$ 17,006 |

5. LONG-TERM DEBT

The debt limit of the Village is \$207,999. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* Section 161 (1)).

VILLAGE OF NORTH PORTAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

6. DEFERRED REVENUE

Deferred revenue consists of a restricted donation received in 2021 for the purpose of installing a shelter at the park. This project is to be completed in future periods.

| | 2022 | 2021 |
|--|--------|--------|
| Balance, beginning of year | \$ 800 | |
| Contributions received during the year | | 800 |
| Amounts amortized to revenue | | |
| Balance, end of year | \$ 800 | \$ 800 |

7. PENSION PLAN

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Village's pension expense in 2022 was \$7,109 (2021 - \$5,989). 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 Municipality to the MEPP in 2022 were \$7,109 (2021 - \$5,989). Total current service contributions by the employees of the Municipality to the MEPP in 2022 were \$7,109 (2021 - \$5,989).

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 NORTH PORTAL**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 | \$ 120,948 | \$ 120,948 | \$ 124,090 |
| Abatements and adjustments | 4,400 | (3,117) | (1,631) |
| Discount on current year taxes | | (4,494) | (4,441) |
| Net Municipal Taxes | 125,348 | 113,337 | 118,018 |
| Penalties on tax arrears | 9,753 | 9,754 | 9,147 |
| Total Taxes | 135,101 | 123,091 | 127,165 |
| UNCONDITIONAL GRANTS | | | |
| Equalization (Revenue Sharing) | 27,000 | 26,060 | 27,825 |
| Total Unconditional Grants | 27,000 | 26,060 | 27,825 |
| GRANTS-IN-LIEU OF TAXES | | | |
| Federal | 30,503 | 30,582 | 30,582 |
| Provincial | | | |
| S.P.C. Electrical | 14,000 | 17,403 | 14,588 |
| SaskEnergy Gas | 2,500 | 4,553 | 3,456 |
| Sasktel | 1,350 | 1,350 | 1,350 |
| Total Grants-in-Lieu of Taxes | 48,353 | 53,888 | 49,976 |
| TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE | \$ 210,454 | \$ 203,039 | \$ 204,966 |

VILLAGE OF NORTH PORTAL**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 | | | |
| - Sales of supplies | \$ 115 | \$ 299 | \$ 1,124 |
| - Tax certificates | | 140 | 40 |
| Total Fees and Charges | 115 | 439 | 1,164 |
| | | | 4,500 |
| - Land sales - gain | 200 | 1,419 | 438 |
| - Investment income and commissions | | | |
| Total Other Segmented Revenue | 315 | 1,858 | 6,102 |
| Total Operating | 315 | 1,858 | 6,102 |
| Total General Government Services | 315 | 1,858 | 6,102 |
| TRANSPORTATION SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | 500 | 1,375 | 120 |
| Total Fees and Charges | 500 | 1,375 | 120 |
| Total Other Segmented Revenue | 500 | 1,375 | 120 |
| Total Operating | 500 | 1,375 | 120 |
| Total Transportation Services | 500 | 1,375 | 120 |

VILLAGE OF NORTH PORTAL**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 |
|---|---|----------------|----------------|
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Waste and disposal fees | \$ 15,300 | \$ 15,231 | \$ 15,351 |
| - Cemetery fees | | 250 | 1,550 |
| Total Fees and Charges | 15,300 | 15,481 | 16,901 |
| - Other (donations, interest) | 140 | 269 | 39 |
| Total Other Segmented Revenue | 15,440 | 15,750 | 16,940 |
| Conditional Grants | | | |
| - Multi-Material Stewardship Western | 900 | 1,860 | 930 |
| Total Conditional Grants | 900 | 1,860 | 930 |
| Total Operating | 16,340 | 17,610 | 17,870 |
| Total Environmental and Public Health Services | 16,340 | 17,610 | 17,870 |
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Permits | | 1,020 | 441 |
| Total Fees and Charges | | 1,020 | 441 |
| Total Other Segmented Revenue | | 1,020 | 441 |
| Total Operating | | 1,020 | 441 |
| Total Planning and Development Services | | 1,020 | 441 |

VILLAGE OF NORTH PORTAL**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 |
|---|---|------------------------|------------------------|
| RECREATION AND CULTURAL SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Hall fees | \$ 2,600 | \$ 2,681 | \$ 2,681 |
| Total Fees and Charges | 2,600 | 2,681 | 2,681 |
| - Other (donations) | | 80 | 1,089 |
| Total Other Segmented Revenue | 2,600 | 2,761 | 3,770 |
| Conditional Grants | | | |
| - Saskatchewan Lotteries | 1,315 | 1,315 | 1,315 |
| Total Conditional Grants | 1,315 | 1,315 | 1,315 |
| Total Operating | 3,915 | 4,076 | 5,085 |
| Capital | | | |
| Conditional Grants | | | |
| - Canada Community Building Fund (CCBF) | 14,012 | 3,554 | 14,013 |
| Total Capital | 14,012 | 3,554 | 14,013 |
| Total Recreation and Cultural Services | 17,927 | 7,630 | 19,098 |

VILLAGE OF NORTH PORTAL**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 | \$ 35,000 | \$ 43,229 | \$ 37,608 |
| - Sewer | 22,000 | 22,188 | 21,672 |
| - Infrastructure | 6,200 | 6,159 | 7,828 |
| Total Fees and Charges | 63,200 | 71,576 | 67,108 |
| - Tangible capital asset sales - gain (loss) | | (52,000) | |
| Total Other Segmented Revenue | 63,200 | 19,576 | 67,108 |
| Total Operating | 63,200 | 19,576 | 67,108 |
| Total Utility Services | 63,200 | 19,576 | 67,108 |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | \$ 98,282 | \$ 49,069 | \$ 110,739 |
| SUMMARY | | | |
| Total Other Segmented Revenue | \$ 82,055 | \$ 42,340 | \$ 94,481 |
| Total Conditional Grants | 2,215 | 3,175 | 2,245 |
| Total Capital Grants and Contributions | 14,012 | 3,554 | 14,013 |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | \$ 98,282 | \$ 49,069 | \$ 110,739 |

VILLAGE OF NORTH PORTAL
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 | \$ 8,500 | \$ 8,500 | \$ 8,500 |
| Wages and benefits | 55,210 | 60,488 | 48,447 |
| Professional/Contractual services | 24,654 | 23,621 | 20,741 |
| Utilities | 7,300 | 7,544 | 6,946 |
| Maintenance, materials, and supplies | 4,770 | 6,648 | 5,947 |
| Grants and contributions | | | |
| - Operating | 1,000 | 1,200 | 1,000 |
| Amortization | 1,000 | 1,425 | 1,425 |
| Allowance for uncollectibles | | 16,902 | 16,017 |
| Total General Government Services | 102,434 | 126,328 | 109,023 |
| PROTECTIVE SERVICES | | | |
| Police protection | | | |
| Professional/Contractual services | 5,700 | 6,095 | 5,688 |
| Fire protection | | | |
| Professional/Contractual services | 5,996 | 5,995 | 5,726 |
| Other | 200 | | |
| Total Protective Services | 11,896 | 12,090 | 11,414 |
| TRANSPORTATION SERVICES | | | |
| Wages and benefits | 26,273 | 25,648 | 25,504 |
| Professional/Contractual services | | 48,451 | 1,789 |
| Utilities | 9,500 | 8,100 | 7,364 |
| Maintenance, materials, and supplies | 33,400 | 36,996 | 9,704 |
| Amortization | | 5,946 | 5,778 |
| Total Transportation Services | 69,173 | 125,141 | 50,139 |
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Professional/Contractual services | 11,940 | 12,391 | 12,124 |
| Maintenance, materials, and supplies | 1,200 | | 778 |
| Amortization | | 3,075 | 3,075 |
| Other | | 2,500 | |
| Total Environmental and Public Health Services | 13,140 | 17,966 | 15,977 |

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

| | 2022 Budget Unaudited (Note 1) | 2022 Actual | 2021 Actual |
|---|---|-------------------|-------------------|
| RECREATION AND CULTURAL SERVICES | | | |
| Professional/Contractual services | \$ 500 | \$ 667 | \$ 2,628 |
| Utilities | 3,380 | 3,521 | 2,995 |
| Maintenance, materials, and supplies | 500 | 477 | |
| Grants and contributions | | | |
| - Operating | 3,202 | 3,166 | 3,167 |
| Amortization | | 8,017 | 8,017 |
| Other | 5,000 | 1,232 | 1,172 |
| Total Recreation and Cultural Services | 12,582 | 17,080 | 17,979 |
| UTILITY SERVICES | | | |
| Wages and benefits | 18,497 | 18,499 | 17,405 |
| Professional/Contractual services | 200 | 150 | |
| Utilities | 7,400 | 8,929 | 7,379 |
| Maintenance, materials, and supplies | 35,300 | 18,678 | 83,696 |
| Amortization | | 23,314 | 25,303 |
| Interest | | | 369 |
| Total Utility Services | 61,397 | 69,570 | 134,152 |
| TOTAL EXPENSES BY FUNCTION | \$ 270,622 | \$ 368,175 | \$ 338,684 |

VILLAGE OF NORTH PORTAL
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 | \$ 439 | \$ | \$ 1,375 | \$ 15,481 | \$ 1,020 | \$ 2,681 | \$ 71,576 | \$ 92,572 |
| Tangible Capital Asset Sale - Gain (Loss) | | | | | | | (52,000) | (52,000) |
| Land Sales - Gain (Loss) | | | | | | | | |
| Investment Income & Commissions | 1,419 | | | 269 | | 80 | | 1,419 |
| Other Revenues | | | | 1,860 | | 1,315 | | 349 |
| Grants - Conditional | | | | | | 3,554 | | 3,175 |
| - Capital | | | | | | | | 3,554 |
| Total revenues | 1,858 | | 1,375 | 17,610 | 1,020 | 7,630 | 19,576 | 49,069 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 68,988 | | 25,648 | | | | 18,499 | 113,135 |
| Professional/Contractual Services | 23,621 | 12,090 | 48,451 | 12,391 | | 667 | 150 | 97,370 |
| Utilities | 7,544 | | 8,100 | | | 3,521 | 8,929 | 28,094 |
| Maintenance, Materials, Supplies | 6,648 | | 36,996 | | | 477 | 18,678 | 62,799 |
| Grants and Contributions | 1,200 | | | | | 3,166 | 4,366 | 4,366 |
| Amortization | 1,425 | | 5,946 | 3,075 | | 8,017 | 23,314 | 41,777 |
| Interest | | | | | | | | |
| Allowance for Uncollectibles | 16,902 | | | | | | | 16,902 |
| Other | | | | 2,500 | | 1,232 | | 3,732 |
| Total expenses | 126,328 | 12,090 | 125,141 | 17,966 | | 17,080 | 69,570 | 368,175 |
| Surplus (Deficit) by Function | (124,470) | (12,090) | (123,766) | (356) | 1,020 | (9,450) | (49,994) | (319,105) |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | |
| | | | | | | | | 203,039 |
| Net Surplus (Deficit) | | | | | | | | \$ (116,067) |

VILLAGE OF NORTH PORTAL
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 | \$ 1,164 | \$ | \$ 120 | \$ 16,901 | \$ 441 | \$ 2,681 | \$ 67,108 | \$ 88,415 |
| Tangible Capital Asset Sale - Gain (Loss) | | | | | | | | |
| Land Sales - Gain (Loss) | 4,500 | | | | | | | 4,500 |
| Investment Income & Commissions | 438 | | | 39 | | 1,089 | | 438 |
| Other Revenues | | | | 930 | | 1,315 | | 1,128 |
| Grants - Conditional | | | | | | 14,013 | | 2,245 |
| - Capital | | | | | | | | 14,013 |
| Total revenues | 6,102 | | 120 | 17,870 | 441 | 19,098 | 67,108 | 110,739 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 56,947 | | 25,504 | | | | 17,405 | 99,856 |
| Professional/Contractual Services | 20,741 | 11,414 | 1,789 | 12,123 | | 2,628 | | 48,695 |
| Utilities | 6,946 | | 7,364 | | | 2,995 | 7,379 | 24,684 |
| Maintenance, Materials, Supplies | 5,947 | | 9,704 | 778 | | | 83,696 | 100,125 |
| Grants and Contributions | 1,000 | | | | | 3,167 | | 4,167 |
| Amortization | 1,425 | | 5,778 | 3,075 | | 8,017 | 25,303 | 43,598 |
| Interest | | | | | | | 370 | 370 |
| Allowance for Uncollectibles | 16,017 | | | | | | | 16,017 |
| Other | | | | | | 1,172 | | 1,172 |
| Total expenses | 109,023 | 11,414 | 50,139 | 15,976 | | 17,979 | 134,153 | 338,684 |
| Surplus (Deficit) by Function | (102,921) | (11,414) | (50,019) | 1,894 | 441 | 1,119 | (67,045) | (227,945) |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | |
| | | | | | | | | 204,966 |
| Net Surplus (Deficit) | | | | | | | | \$ (22,979) |

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

| | General Assets | | | | | Infrastructure Assets | General/ Infrastructure | Totals | |
|------------------------------------|----------------|-------------------|-----------|----------|-----------------------|-----------------------|----------------------------|-------------|-------------|
| Cost | Land | Land Improvements | Buildings | Vehicles | Machinery & Equipment | Linear Assets | Assets Under Construction | 2022 | 2021 |
| Operating costs | \$ 6,900 | 78,469 | 288,310 | | 322,620 | 681,472 | 52,000 | \$1,429,771 | \$1,395,771 |
| Additions during the year | | | | | 13,967 | | 21,300 | 35,267 | 34,000 |
| Disposals and write downs | | | | | | | (52,000) | (52,000) | |
| Closing costs | 6,900 | 78,469 | 288,310 | | 336,587 | 681,472 | 21,300 | 1,413,038 | 1,429,771 |
| Accumulated Amortization | | | | | | | | | |
| Operating accumulated amortization | | 38,565 | 144,672 | | 260,993 | 95,650 | | 539,880 | 496,282 |
| Amortization | | 3,363 | 5,484 | | 14,633 | 18,297 | | 41,777 | 43,598 |
| Closing accumulated amortization | | 41,928 | 150,156 | | 275,626 | 113,947 | | 581,657 | 539,880 |
| Net Book Value | \$ 6,900 | 36,541 | 138,154 | | 60,961 | 567,525 | 21,300 | \$ 831,381 | \$ 889,891 |

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

| Cost | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Water & Sewer | Totals | |
|----------------------------------|-----------------------|------------------------|----------------------------|-------------------------------------|---------------------------|-------------------------|------------------|-------------|-------------|
| | | | | | | | | 2022 | 2021 |
| Operating costs | \$ 57,075 | | 164,470 | 69,055 | | 234,907 | 904,264 | \$1,429,771 | \$1,395,771 |
| Additions during the year | | | 10,028 | | | 21,300 | 3,939 | 35,267 | 34,000 |
| Disposals and write downs | | | | | | | (52,000) | (52,000) | |
| Closing costs | 57,075 | | 174,498 | 69,055 | | 256,207 | 856,203 | 1,413,038 | 1,429,771 |
| Accumulated Amortization | | | | | | | | | |
| Opening accumulated amortization | 38,962 | | 139,468 | 25,790 | | 90,158 | 245,502 | 539,880 | 496,282 |
| Amortization | 1,425 | | 5,946 | 3,075 | | 8,017 | 23,314 | 41,777 | 43,598 |
| Closing accumulated amortization | 40,387 | | 145,414 | 28,865 | | 98,175 | 268,816 | 581,657 | 539,880 |
| Net Book Value | \$ 16,688 | | 29,084 | 40,190 | | 158,032 | 587,387 | \$ 831,381 | \$ 889,891 |

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

| | 2021 | Changes | 2022 |
|--|---------------------|---------------------|---------------------|
| UNAPPROPRIATED SURPLUS | \$ 480,911 | \$ (57,557) | \$ 423,354 |
| APPROPRIATED RESERVES | | | |
| Cemetery Reserve | 6,436 | | 6,436 |
| Total appropriated | 6,436 | | 6,436 |
| NET INVESTMENT IN TANGIBLE CAPITAL ASSETS | | | |
| Tangible capital assets (Schedule 6) | 889,891 | (58,510) | 831,381 |
| Net investment in tangible capital assets | 889,891 | (58,510) | 831,381 |
| TOTAL ACCUMULATED SURPLUS | \$ 1,377,238 | \$ (116,067) | \$ 1,261,171 |

VILLAGE OF NORTH PORTAL
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 | 247,995 | 7,465,840 | | | 2,256,495 | 9,970,330 |
| Regional Park Assessment | | | | | | |
| Total Assessment | | | | | | 9,970,330 |
| Mill Rate Factor(s) | 1.00 | 0.70 | | | 1.60 | |
| Total Base/Minimum Tax | | 57,925 | | | 5,250 | 63,175 |
| Total Municipal Tax Levy | 2,480 | 79,422 | | | 39,046 | 120,948 |

MILL RATES:

| | MILLS |
|-----------------------------|---------|
| Average Municipal | 12.1308 |
| Average School | 5.0169 |
| Potash Mill Rate | |
| Uniform Municipal Mill Rate | 10.0000 |

VILLAGE OF NORTH PORTAL
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 - Kaylah Turner | \$ 2,500 | \$ | 2,500 |
| Councilor - Amy Armstrong | 2,000 | | 2,000 |
| Councilor - Amy Belitski | 2,000 | | 2,000 |
| Councilor - Michael Yurkowski | 2,000 | | 2,000 |
| | <hr/> | | <hr/> |
| | \$ 8,500 | \$ | 8,500 |
| | <hr/> | | <hr/> |