TOWN OF BRUNO

Auditor's Report

Financial Statements

December 31, 2022

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Town of Bruno:

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

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

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

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

Mayor

Administrator

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, CPA, CA*
Tyler Olafson, CPA, CA*
Jared Udchic, CPA*
Dylan Peace, CPA*
***denotes professional corporation**

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of **Town of Bruno**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Town of Bruno**, which comprise the statement of financial position as at **December 31, 2022** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Town as at **December 31, 2022** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Town or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Jensen Stromberg

Saskatoon, Saskatchewan
May 17, 2023

Chartered Professional Accountants

TOWN OF BRUNO

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2022
with comparative figures for 2021

	2022	2021
ASSETS		
Financial assets:		
Cash and temporary investments (Note 2)	$ 1,303,867	1,316,914
Taxes receivable - Municipal (Note 3)	67,042	76,938
Other accounts receivable (Note 4)	180,188	185,793
Assets held for sale (Note 5)	3,296	3,712
Long-term investments (Note 6)	7,240	7,240
Debt charges recoverable	-	-
Other	-	-
Total financial assets	1,561,633	1,590,597
LIABILITIES		
Bank indebtedness (Note 7)	-	-
Accounts payable	25,209	30,112
Accrued liabilities payable	-	-
Deposits	41,776	36,557
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	107,230	37,210
Lease obligations	-	-
Total liabilities	174,215	103,879
NET FINANCIAL ASSETS (DEBT)	1,387,418	1,486,718
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,398,652	3,051,368
Prepaid and deferred charges	32	66
Stock and supplies	21,614	31,709
Total non-financial assets	3,420,298	3,083,143
Accumulated surplus (Schedule 8)	$ 4,807,716	4,569,861

APPROVED ON BEHALF OF COUNCIL:

_______________________ Mayor

_______________________ Councillor

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF BRUNO

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2022
with comparative figures for 2021

		2022 Budget	2022 Actual	2021 Actual
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	$ 728,010	709,666	705,299
Fees and charges	(Schedule 4, 5)	870,070	789,430	767,364
Conditional grants	(Schedule 4, 5)	47,990	45,621	23,033
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	16,040	30,606
Land sales - gain (loss)	(Schedule 4, 5)	-	3,406	1,887
Investment income and commissions	(Schedule 4, 5)	20,640	19,564	15,490
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	101	-
Total Revenues		1,666,710	1,583,828	1,543,679
Expenditures:				
General government services	(Schedule 3)	316,610	308,101	296,559
Protective services	(Schedule 3)	121,690	93,538	92,146
Transportation services	(Schedule 3)	346,820	301,217	232,498
Environmental and public health services	(Schedule 3)	72,560	88,947	66,887
Planning and development services	(Schedule 3)	42,650	19,505	17,078
Recreation and cultural services	(Schedule 3)	457,130	286,006	348,966
Utility services	(Schedule 3)	365,580	312,551	373,485
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		1,723,040	1,409,865	1,427,619
Surplus (deficit) of revenues over expenditures before other capital contributions		(56,330)	173,963	116,060
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	62,500	63,892	106,201
Surplus (deficit) of revenues over expenditures		6,170	237,855	222,261
Accumulated surplus (deficit), beginning of year		4,569,861	4,569,861	4,347,600
Accumulated surplus (deficit), end of year		$ 4,576,031	4,807,716	4,569,861

See accompanying notes to the financial statements.

TOWN OF BRUNO

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2022
with comparative figures for 2021

	2022 Budget	2022 Actual	2021 Actual
Surplus (deficit)	$ 6,170	237,855	222,261
(Acquisition) of tangible capital assets	(97,000)	(509,425)	(303,154)
Amortization of tangible capital assets	115,380	118,381	116,962
Proceeds on disposal of tangible capital assets	-	59,800	50,607
Loss (gain) on disposal of tangible capital assets	-	(16,040)	(30,606)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	18,380	(347,284)	(166,191)
(Acquisition) of supplies inventories	-	-	(8,687)
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	10,095	420
Use of prepaid expenses	-	34	-
Surplus (deficit) of expenses of other non-financial over expenditures	18,380	10,129	(8,267)
Increase (decrease) in Net Financial Assets	42,930	(99,300)	47,803
Net Financial Assets (Debt) - Beginning of the year	1,486,718	1,486,718	1,438,915
Net Financial Assets (Debt) - End of year	$ 1,529,648	1,387,418	1,486,718

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF BRUNO

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2022
with comparative figures for 2021

Cash provided by (used in) the following activities:	**2022**	**2021**
Operating:		
Surplus (deficit)	$ 237,855	222,261
Amortization	118,381	116,961
Loss (gain) on disposal of tangible capital assets	(16,040)	(30,606)
	340,196	308,616
Change in assets/liabilities		
Taxes receivable - Municipal	9,895	(11,430)
Other accounts receivable	5,605	1,210
Assets held for sale	416	90
Other financial assets	-	-
Accounts and accrued liabilities payable	(4,902)	26,236
Deposits	5,219	2,627
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	10,095	(8,267)
Prepayments and deferred charges	34	-
Other	-	-
Net cash from operations	366,558	319,082
Capital:		
Cash used to acquire tangible capital assets	(509,425)	(303,154)
Proceeds on sale of tangible capital assets	59,800	50,607
Other capital	-	-
Net cash used for capital	(449,625)	(252,547)
Investing:		
Proceeds on disposal of investments	-	-
Acquisition in investment	-	-
Net cash from investing	-	-
Financing activities:		
Debt charges recovered	-	-
Proceeds from debt issues	122,205	-
Debt repayment	(52,185)	(28,635)
Other financing	-	-
Net cash from (used for) financing	70,020	(28,635)
Increase (decrease) in cash resources	(13,047)	37,900
Cash and temporary investments, beginning of year	1,316,914	1,279,014
Cash and temporary investments, end of year (Note 2)	$ 1,303,867	1,316,914

See accompanying notes to the financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with Canadian public sector accounting standards, as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

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

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

Partnerships
A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

(c) Collection of funds for other authorities
Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) Government Transfers
Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

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

1. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

(e) Other (Non-Government Transfer) Contributions
Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

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

(g) Local Improvement Charges
Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

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

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

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

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

(l) Investments
Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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 or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

(n) Tangible Capital Assets

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

Asset	Useful Life
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water and sewer	30 to 75 years
Road network assets	30 to 75 years

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

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

Capitalization of interest: The Town does not capitalize interest incurred while a tangible capital asset is under construction.

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

(o) Landfill liability

The Town of Bruno does not maintain a waste disposal site.

1. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

(p) 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 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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) Employee benefit plans

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

(r) Measurement Uncertainty

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Basis of Segmentation/Segment Report

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

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Town.

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

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

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(t) Assets held for sale

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

2. CASH AND TEMPORARY INVESTMENTS

	2022	2021
Cash	$ 1,303,867	1,316,914
Temporary investments	-	-
	$ 1,303,867	1,316,914

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. TAXES AND GRANTS IN LIEU RECEIVABLE

		2022	2021
Municipal:	- Current	$ 59,878	67,215
	- Arrears	12,750	14,336
		72,628	81,551
	Less: allowance for uncollectibles	(5,586)	(4,610)
Total municipal taxes receivable		67,042	76,941
School:	- Current	15,199	16,621
	- Arrears	1,252	1,868
Total school taxes receivable		16,451	18,489
Other:	- Special Taxes	-	(3)
	- Arrears	-	-
Total other collections receivable		-	(3)
Total taxes and grants in lieu receivable		83,493	95,427
Deduct taxes receivable to be collected on behalf of other organizations		(16,451)	(18,489)
Total taxes receivable - Municipal		$ 67,042	76,938

4. OTHER ACCOUNTS RECEIVABLE

	2022	2021
Federal government	$ 18,882	37,744
Provincial government	2,766	4,314
Local government	17,481	11,233
Utility	121,908	115,424
Trade	19,151	17,078
Local improvement levy	-	-
Other	-	-
Total other accounts receivable	180,188	185,793
Less: allowance for uncollectibles	-	-
Net other accounts receivable	$ 180,188	185,793

5. ASSETS HELD FOR SALE

		2022	2021
Tax title property		$ 14,503	14,503
Less:	- allowance for market value adjustment	(10,933)	(10,933)
	- due to other taxing authorities	(3,570)	(3,570)
Net tax title Property		-	-
Other land		3,296	3,712
Less:	- allowance for market value adjustment	-	-
Net other land		3,296	3,712
Total land for resale		$ 3,296	3,712

6. LONG-TERM INVESTMENTS

	2022	2021
Equity in co-operatives	$ 7,240	7,240

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2022, the Town had a line of credit totaling $200,000, none of which was drawn at year-end (2021 - $NIL). The line of credit is authorized through a municipal borrowing resolution.

8. LONG-TERM DEBT

The authorized debt limit for the Town is $1,291,067. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the Municipalities Act is approved by the Saskatchewan Municipal Board.

Bank loans:

	2022	2021
Bruno Credit Union loan, repayable in blended monthly payments of $2,540 including interest at 3.50%, maturing March 2023.	$ 7,556	37,210
Bruno Credit Union loan, repayable in blended monthly payments of $3,622 including interest at 4.25%, matured in May 2025.	99,674	-
	$ 107,230	37,210

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2023	$ 47,552	3,507	51,059
2024	41,729	1,730	43,459
2025	17,949	182	18,131
2026	-	-	-
2027	-	-	-
Thereafter	-	-	-
Balance	$ 107,230	5,419	112,649

9. PENSION PLAN

Employees of the Town participate in the Municipal Employee Pension Plan ("MEPP"), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits.

Pension expense for the year included the Salaries, Wages and Benefits expenses was $22,358 (2021 - $21,644). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the municipality to MEPP in 2022 were $22,358 (2021 - $21,644). Total current service contributions by the employees of the municipality to MEPP in 2022 were $22,358 (2021 - $21,644).

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of $1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Town's portion of this is not readily determinable.

10. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Town:

Standards Effective 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.

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

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

Standards Effective On Or After April 1, 2023:

PS 3400 Revenue is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

11. BUDGET

The Financial Plan (Budget) was adopted by Council on May 17, 2022. The budget was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense, receipted and expensed reserve transfers, and expensed loan principal repayments. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

			2022
Per approved municipal budget		$	7,820
Add:	Investment in tangible capital assets		97,000
	Long-term debt repaid		49,730
	Transfers to reserves		35,000
Less:	Transfer from reserves		(68,000)
	Amortization		(115,380)
Budget surplus per Statement of Operations		$	6,170

TOWN OF BRUNO

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2022
with comparative figures for 2021

	2022 Budget	2022 Actual	2021 Actual
TAXES			
General municipal tax levy	$ 528,090	527,768	519,806
Abatements and adjustments	(1,000)	(956)	(1,312)
Discount on current year taxes	-	-	-
Net municipal taxes	527,090	526,812	518,494
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,500	4,353	4,098
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	531,590	531,165	522,592
UNCONDITIONAL GRANTS			
Revenue sharing	135,210	130,495	139,103
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	135,210	130,495	139,103
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	24,000	15,159	14,524
TransGas	-	-	-
Central Services	-	-	-
Sasktel	1,210	1,219	1,209
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	36,000	31,628	27,871
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	61,210	48,006	43,604
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 728,010	709,666	705,299

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	2022 Budget	2022 Actual	2021 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	$ 360	320	363
Sales of supplies	10,730	12,819	8,625
Other (Licenses, permits)	5,100	4,632	4,305
Total Fees and Charges	16,190	17,771	13,293
Tangible capital asset sales - gain (loss)	-	-	1,476
Land sales - gain (loss)	-	3,406	1,887
Investment income and commissions	20,640	19,564	15,490
Other (Miscellenous receipts)	-	101	-
Total other segmented revenue	36,830	40,842	32,146
Conditional Grants			
Student employment	7,680	3,216	1,486
Other	-	-	-
Total Conditional Grants	7,680	3,216	1,486
Total Operating	44,510	44,058	33,632
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	44,510	44,058	33,632
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Policing and fire fees)	37,180	27,006	37,179
Total Fees and Charges	37,180	27,006	37,179
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	37,180	27,006	37,179
Conditional Grants			
Student employment	-	-	-
Local government	30,000	21,096	11,233
Other	-	-	-
Total Conditional Grants	30,000	21,096	11,233
Total Operating	67,180	48,102	48,412
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	67,180	48,102	48,412

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	2022 Budget	2022 Actual	2021 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	$ -	82	-
Sales of supplies	1,650	295	1,654
Road maintenance and restoration agreements	-	-	-
Other (Equipment rentals)	350	950	350
Total Fees and Charges	2,000	1,327	2,004
Tangible capital asset sales - gain (loss)	-	16,040	29,131
Other	-	-	-
Total other segmented revenue	2,000	17,367	31,135
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (SGI Traffic Safety)	-	10,995	-
Total Conditional Grants	-	10,995	-
Total Operating	2,000	28,362	31,135
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	2,000	28,362	31,135
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and disposal fees	20,000	19,532	15,392
Cemetery fees	-	-	-
Other	-	-	-
Total Fees and Charges	20,000	19,532	15,392
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	20,000	19,532	15,392
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,000	19,532	15,392
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	20,000	19,532	15,392

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	2022 Budget	2022 Actual	2021 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Land inventory net gain (net loss)	$ -	-	-
Development charges	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	-	-	-
Recreation fees	233,940	165,975	175,081
Other	-	-	-
Total Fees and Charges	233,940	165,975	175,081
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	233,940	165,975	175,081
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Sask Lotteries)	10,310	10,314	10,314
Total Conditional Grants	10,310	10,314	10,314
Total Operating	244,250	176,289	185,395
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Donations - artificial ice)	24,500	45,012	31,751
Total Capital	24,500	45,012	31,751
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	268,750	221,301	217,146

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF BRUNO

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

		2022 Budget	2022 Actual	2021 Actual
UTILITY SERVICES				
Operating				
Other Segmented Revenue				
Fees and Charges				
Water	$	340,420	325,392	318,946
Sewer		220,300	224,281	205,433
Custom work		40	8,146	36
Other		-	-	-
Total Fees and Charges		560,760	557,819	524,415
Tangible capital asset sales - gain (loss)		-	-	(1)
Other		-	-	-
Total other segmented revenue		560,760	557,819	524,414
Conditional Grants				
Student employment		-	-	-
Other		-	-	-
Total Conditional Grants		-	-	-
Total Operating		560,760	557,819	524,414
Capital				
Conditional Grants				
Canada Community Building Fund		38,000	18,880	74,450
New Building Canada Fund (SCF, NRP)		-	-	-
Clean Water and Wastewater Fund (CWWF)		-	-	-
Provincial Disaster Assistance		-	-	-
Other		-	-	-
Total Capital		38,000	18,880	74,450
Restructuring Revenue		-	-	-
Total Utility Services		598,760	576,699	598,864
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$	1,001,200	938,054	944,581

		2022 Budget	2022 Actual	2021 Actual
SUMMARY				
Total Other Segmented Revenue	$	890,710	828,541	815,347
Total Conditional Grants		47,990	45,621	23,033
Total Capital Grants and Contributions		62,500	63,892	106,201
Restructuring Revenue		-	-	-
TOTAL REVENUE BY FUNCTION	$	1,001,200	938,054	944,581

See accompanying notes to the financial statements.

TOWN OF BRUNO

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

		2022 Budget	2022 Actual	2021 Actual
GENERAL GOVERNMENT SERVICES				
Council remuneration and travel		$ 15,060	12,924	14,394
Wages and benefits		115,840	118,229	128,652
Professional/Contractual services		124,280	119,425	108,494
Utilities		23,650	16,819	14,667
Maintenance, materials, and supplies		19,300	18,463	16,974
Grants and contributions	-operating	10,550	16,379	6,786
	-capital	-	-	-
Amortization		3,960	3,954	3,955
Interest		-	-	-
Allowance for uncollectibles (recovery)		-	976	857
Other (Conventions, training)		3,970	932	1,780
General Government Services		316,610	308,101	296,559
Restructuring		-	-	-
Total General Government Services		316,610	308,101	296,559
PROTECTIVE SERVICES				
Police protection				
Wages and benefits		-	-	-
Professional/Contractual services		33,250	32,532	30,219
Utilities		-	-	-
Maintenance, materials, and supplies		-	-	-
Grants and contributions	-operating	-	-	-
	-capital	-	-	-
Amortization		-	-	-
Interest		-	-	-
Other		-	-	-
Fire protection				
Wages and benefits		19,320	17,921	18,776
Professional/Contractual services		18,170	15,926	8,015
Utilities		7,250	5,944	5,457
Maintenance, materials, and supplies		31,830	8,767	17,230
Grants and contributions	-operating	-	-	-
	-capital	-	-	-
Amortization		11,870	12,448	12,449
Interest		-	-	-
Other		-	-	-
Protective Services		121,690	93,538	92,146
Restructuring		-	-	-
Total Protective Services		121,690	93,538	92,146
TRANSPORTATION SERVICES				
Wages and benefits		156,650	153,468	119,512
Professional/Contractual services		17,300	14,465	8,214
Utilities		28,310	27,632	24,599
Maintenance, materials, and supplies		99,530	56,521	33,099
Gravel		10,500	12,864	11,609
Grants and contributions	-operating	-	-	-
	-capital	-	-	-
Amortization		32,680	32,620	33,554
Interest		1,850	3,647	1,846
Other		-	-	65
Transportation Services		346,820	301,217	232,498
Restructuring		-	-	-
Total Transportation Services		346,820	301,217	232,498

See accompanying notes to the financial statements.

TOWN OF BRUNO

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

			2022 Budget	2022 Actual	2021 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES					
Wages and benefits			$ 18,320	17,652	13,539
Professional/Contractual services			15,000	22,572	16,078
Utilities			-	-	-
Maintenance, materials, and supplies			18,540	28,022	17,293
Grants and contributions	-operating				
		Waste disposal	-	-	-
		Public health	-	-	-
	-capital				
		Waste disposal	-	-	-
		Public health	-	-	-
Amortization			4,100	4,091	4,091
Interest			-	-	-
Other (REACT levy)			16,600	16,610	15,886
Environmental and Public Health Services			72,560	88,947	66,887
Restructuring			-	-	-
Total Environmental and Public Health Services			72,560	88,947	66,887
PLANNING AND DEVELOPMENT SERVICES					
Wages and benefits			-	-	-
Professional/Contractual services			42,650	19,505	17,078
Grants and contributions	-operating		-	-	-
	-capital		-	-	-
Amortization			-	-	-
Interest			-	-	-
Other			-	-	-
Planning and Development Services			42,650	19,505	17,078
Restructuring			-	-	-
Total Planning and Development Services			42,650	19,505	17,078
RECREATION AND CULTURAL SERVICES					
Wages and benefits			60,030	37,969	51,129
Professional/Contractual services			14,350	11,394	11,560
Utilities			58,450	50,355	35,635
Maintenance, materials, and supplies			274,290	147,552	202,511
Grants and contributions	-operating		12,810	-	12,733
	-capital		-	-	-
Amortization			37,200	38,736	35,398
Interest			-	-	-
Allowance for uncollectibles			-	-	-
Other			-	-	-
Recreation and Cultural Services			457,130	286,006	348,966
Restructuring			-	-	-
Total Recreation and Cultural Services			457,130	286,006	348,966

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF BRUNO

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

		2022 Budget	2022 Actual	2021 Actual
UTILITY SERVICES				
Wages and benefits		$ 59,200	58,947	74,292
Professional/Contractual services		25,050	19,423	54,591
Utilities		13,540	11,239	9,143
Maintenance, materials, and supplies		17,220	26,445	12,243
Grants and contributions	-operating	-	-	-
	-capital	-	-	-
Amortization		25,570	26,532	27,515
Interest		-	-	-
Allowance for uncollectibles		-	-	-
Other (SaskWater)		225,000	169,965	195,701
Utility Services		365,580	312,551	373,485
Restructuring		-	-	-
Total Utility Services		365,580	312,551	373,485
TOTAL EXPENDITURES BY FUNCTION		$ 1,723,040	1,409,865	1,427,619

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF BRUNO

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	$ 17,771	27,006	1,327	19,532	-	165,975	557,819	789,430
Tangible capital asset sales - Gain (loss)	-	-	16,040	-	-	-	-	16,040
Land sales - Gain (loss)	3,406	-	-	-	-	-	-	3,406
Investment income and commissions	19,564	-	-	-	-	-	-	19,564
Other revenues	101	-	-	-	-	-	-	101
Grants - Conditional	3,216	21,096	10,995	-	-	10,314	-	45,621
Grants - Capital	-	-	-	-	-	45,012	18,880	63,892
Restructurings	-	-	-	-	-	-	-	-
Total revenues	44,058	48,102	28,362	19,532	-	221,301	576,699	938,054
Expenses (Schedule 3)								
Wages & Benefits	131,153	17,921	153,468	17,652	-	37,969	58,947	417,110
Professional/Contractual Services	119,425	48,458	14,465	22,572	19,505	11,394	19,423	255,242
Utilities	16,819	5,944	27,632	-	-	50,355	11,239	111,989
Maintenance, materials and supplies	18,463	8,767	69,385	28,022	-	147,552	26,445	298,634
Grants and contributions	16,379	-	-	-	-	-	-	16,379
Amortization	3,954	12,448	32,620	4,091	-	38,736	26,532	118,381
Interest	-	-	3,647	-	-	-	-	3,647
Allowance for uncollectibles	976	-	-	-	-	-	-	976
Other	932	-	-	16,610	-	-	169,965	187,507
Restructurings	-	-	-	-	-	-	-	-
Total expenses	308,101	93,538	301,217	88,947	19,505	286,006	312,551	1,409,865
Surplus (deficit) by function	(264,043)	(45,436)	(272,855)	(69,415)	(19,505)	(64,705)	264,148	(471,811)
Taxation and other unconditional revenue (Schedule 1)								709,666
Net Surplus (Deficit)								$ 237,855

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF BRUNO

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

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	$ 13,293	37,179	2,004	15,392	-	175,081	524,415	767,364
Tangible capital asset sales - Gain (loss)	1,476	-	29,131	-	-	-	(1)	30,606
Land sales - Gain (loss)	1,887	-	-	-	-	-	-	1,887
Investment income and commissions	15,490	-	-	-	-	-	-	15,490
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	1,486	11,233	-	-	-	10,314	-	23,033
Grants - Capital	-	-	-	-	-	31,751	74,450	106,201
Restructurings	-	-	-	-	-	-	-	-
Total revenues	33,632	48,412	31,135	15,392	-	217,146	598,864	944,581
Expenses (Schedule 3)								
Wages & Benefits	143,046	18,776	119,512	13,539	-	51,129	74,292	420,294
Professional/Contractual Services	108,494	38,234	8,214	16,078	17,078	11,560	54,591	254,249
Utilities	14,667	5,457	24,599	-	-	35,635	9,143	89,501
Maintenance, materials and supplies	16,974	17,230	44,708	17,293	-	202,511	12,243	310,959
Grants and contributions	6,786	-	-	-	-	12,733	-	19,519
Amortization	3,955	12,449	33,554	4,091	-	35,398	27,515	116,962
Interest	-	-	1,846	-	-	-	-	1,846
Allowance for uncollectibles	857	-	-	-	-	-	-	857
Other	1,780	-	65	15,886	-	-	195,701	213,432
Restructurings	-	-	-	-	-	-	-	-
Total expenses	296,559	92,146	232,498	66,887	17,078	348,966	373,485	1,427,619
Surplus (deficit) by function	(262,927)	(43,734)	(201,363)	(51,495)	(17,078)	(131,820)	225,379	(483,038)
Taxation and other unconditional revenue (Schedule 1)								705,299
Net Surplus (Deficit)								$ 222,261

See accompanying notes to the financial statements.

Schedule 6

TOWN OF BRUNO

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2022
with comparative figures for 2021

	2022								2021
	General Assets					Infrastructure Assets	General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	Total
Asset cost									
Opening asset costs	$ 2,512	105,952	2,187,751	-	1,260,158	1,409,748	101,544	5,067,665	4,849,250
Additions during the year	22,400	7,813	120,029	-	249,085	101,045	9,053	509,425	303,160
Disposals and write-downs during the year	-	-	-	-	(59,232)	(6,752)	-	(65,984)	(84,745)
Transfers (from) assets under construction	-	-	-	-	2,000	99,544	(101,544)	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	24,912	113,765	2,307,780	-	1,452,011	1,603,585	9,053	5,511,106	5,067,665
Accumulated amortization cost									
Opening accumulated amortization costs	-	32,537	818,975	-	483,765	681,020	-	2,016,297	1,964,073
Add: Amortization taken	-	6,602	31,328	-	57,953	22,498	-	118,381	116,962
Less: Accumulated amortization on disposals	-	-	-	-	(15,472)	(6,752)	-	(22,224)	(64,738)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	39,139	850,303	-	526,246	696,766	-	2,112,454	2,016,297
Net book value	$ 24,912	74,626	1,457,477	-	925,765	906,819	9,053	3,398,652	3,051,368

1. Total contributed/donated assets received in 2022: $ -

2. List of assets recognized at nominal value in 2022 are:
   - -Infrastructure Assets $ -
   - -Vehicles $ -
   - -Machinery and Equipment $ -

3. Amount of interest capitalized in 2022: $ -

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	2022								2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	$ 168,648	189,608	1,191,269	247,760	-	1,838,194	1,432,186	5,067,665	4,849,250
Additions during the year	9,053	24,917	224,899	-	-	29,475	221,081	509,425	303,160
Disposals and write-downs during the year	-	-	(59,232)	-	-	-	(6,752)	(65,984)	(84,745)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	177,701	214,525	1,356,936	247,760	-	1,867,669	1,646,515	5,511,106	5,067,665
Accumulated amortization cost									
Opening accumulated amortization costs	16,605	75,017	620,966	90,346	-	721,493	491,870	2,016,297	1,964,073
Add: Amortization taken	3,954	12,448	32,620	4,091	-	38,736	26,532	118,381	116,962
Less: Accumulated amortization on disposals	-	-	(15,472)	-	-	-	(6,752)	(22,224)	(64,738)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	20,559	87,465	638,114	94,437	-	760,229	511,650	2,112,454	2,016,297
Net book value	$ 157,142	127,060	718,822	153,323	-	1,107,440	1,134,865	3,398,652	3,051,368

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2022

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	$ 1,068,580	(74,409)	994,171
APPROPRIATED RESERVES			
Machinery and equipment	27,194	25,000	52,194
Public reserve	311	-	311
Capital trust	-	-	-
Utility	144,220	-	144,220
Public Health & Welfare	-	-	-
Other:			
Fire	75,599	10,000	85,599
Hall	54,941	-	54,941
Library	10,952	-	10,952
Recreation	173,906	-	173,906
Total Appropriated	487,123	35,000	522,123
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	3,051,368	347,284	3,398,652
Less: Related debt	(37,210)	(70,020)	(107,230)
Net Investment in Tangible Capital Assets	3,014,158	277,264	3,291,422
Total Accumulated Surplus	$ 4,569,861	237,855	4,807,716

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2022
with comparative figures for 2021

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ -	28,724,560	957,360	-	2,783,580	-	$ 32,465,500
Regional Park Assessment							-
Total Assessment							$ 32,465,500
Mill Rate Factor(s)	-	1.0000	1.0000	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	248,530	-	-	28,825		277,355
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	$ -	469,401	8,233	-	50,134		527,768

MILL RATES:	MILLS
Average Municipal*	16.256
Average School*	4.744
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.600

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

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2022
with comparative figures for 2021

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Dale Glessman	$ 4,700	-	4,700
Deputy Mayor	Debora Kramer	1,950	-	1,950
Councillor	Daryl Lepage	1,100	-	1,100
Councillor	Karen Tegenkamp	325	-	325
Councillor	Kayla Shaw	1,600	-	1,600
Councillor	Kurtis Ellis	1,400	-	1,400
Councillor	Michael Sorokoski	1,700	-	1,700
Total		$ 12,775	-	12,775

See accompanying notes to the financial statements.

Jensen Stromberg
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF BRUNO

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2022

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Assets held for sale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	$ -

See accompanying notes to the financial statements.