

TOWN OF ARCOLA
Financial Statements
December 31, 2021

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Management's Responsibility

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

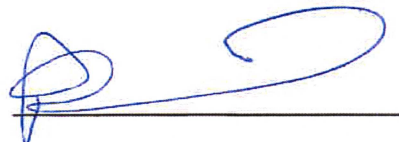
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Arcola

Opinion

We have audited the financial statements of the **TOWN OF ARCOLA**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report (continued)

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

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

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

Dudley & Company

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 12, 2022

TOWN OF ARCOLA
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 3,208,921	\$ 2,998,920
Taxes Receivable - Municipal (Note 3)	95,898	69,886
Other Accounts Receivable (Note 4)	136,048	80,195
Land for Resale (Note 5)	285,737	285,737
Long Term Investments (Note 6)	905	691
Other	-	-
Total Financial Assets	3,727,509	3,435,429
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	24,758	22,572
Accrued Liabilities Payable	-	-
Deposits	37,563	39,693
Deferred Revenue (Note 8)	-	3,832
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	886,191	931,688
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	948,512	997,785
NET FINANCIAL ASSETS	2,778,997	2,437,644
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	6,959,056	7,141,576
Prepayment and Deferred Charges	6,882	7,777
Stock and Supplies	60,108	61,629
Other	-	-
Total Non-Financial Assets	7,026,046	7,210,982
Accumulated Surplus (Deficit) (Schedule 8)	\$ 9,805,043	\$ 9,648,626

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

TOWN OF ARCOLA
Statement of Operations
For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 965,540	\$ 958,941	\$ 931,067
Fees and Charges	(Schedule 4, 5)	510,100	547,410	520,649
Conditional Grants	(Schedule 4, 5)	100,500	126,119	84,419
Tangible Capital Assets Sales-Gain (Loss)	(Schedule 4, 5)	-	-	(36,989)
Land Sales - Gain	(Schedule 4, 5)	-	1,300	1,400
Investment Income and Commissions	(Schedule 4, 5)	16,950	7,307	20,414
Other Revenues	(Schedule 4, 5)	75,500	76,718	29,369
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		1,668,590	1,717,795	1,550,329

Expenses

General Government Services	(Schedule 3)	248,590	218,682	232,336
Protective Services	(Schedule 3)	45,300	44,818	43,677
Transportation Services	(Schedule 3)	375,620	314,485	360,065
Environmental and Public Health Services	(Schedule 3)	216,940	279,174	236,526
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	314,010	277,503	284,659
Utility Services	(Schedule 3)	422,570	433,716	386,266
Restructurings	(Schedule 3)	-	-	-
Total Expenses		1,623,030	1,568,378	1,543,529

Surplus (Deficit) before Other Capital Contributions	45,560	149,417	6,800
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Other Capital Contributions (Schedule 4, 5)	-	7,000	94,430
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Surplus (Deficit) of Revenues over Expenses	45,560	156,417	101,230
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Accumulated Surplus (Deficit), Beginning of Year	9,648,626	9,648,626	9,547,396
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Accumulated Surplus (Deficit), End of Year	\$ 9,694,186	\$ 9,805,043	\$ 9,648,626
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The accompanying notes form an integral part of these financial statements.

TOWN OF ARCOLA
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 45,560	\$ 156,417	\$ 101,230
(Acquisition) of tangible capital assets	(95,400)	(134,459)	(49,225)
Amortization of tangible capital assets	313,360	316,979	313,352
Proceeds on disposal of tangible capital assets	-	-	110,000
Loss (gain) on disposal of tangible capital assets	-	-	36,989
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	217,960	182,520	411,116
(Acquisition) of supplies inventories	-	-	(6,138)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	1,521	-
Use of prepaid expense	-	895	4,855
Surplus (Deficit) of other non-financial expenses over expenditures	-	2,416	(1,283)
Increase/Decrease in Net Financial Assets	263,520	341,353	511,063
Net Financial Assets - Beginning of Year	2,437,644	2,437,644	1,926,581
Net Financial Assets - End of Year	\$ 2,701,164	\$ 2,778,997	\$ 2,437,644

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

TOWN OF ARCOLA
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 156,417	\$ 101,230
Amortization	316,979	313,352
Loss (gain) on disposal of tangible capital assets	-	36,989
	473,396	451,571
Changes in assets / liabilities		
Taxes Receivable - Municipal	(26,012)	21,961
Other Receivables	(55,853)	130,329
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,186	(125,977)
Deposits	(2,130)	(1,856)
Deferred Revenue	(3,832)	(21,027)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	1,521	(6,138)
Prepayments and Deferred Charges	895	4,855
Other	-	-
Net cash from (used for) operations	390,171	453,718
Capital:		
Acquisition of Capital Assets	(134,459)	(49,225)
Proceeds from the Disposal of Capital Assets	-	110,000
Other Capital	-	-
Net cash from (used for) capital	(134,459)	60,775
Investing:		
Long-Term Investments	(214)	(375)
Other Investments	-	-
Net cash from (used for) investing	(214)	(375)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(45,497)	(44,086)
Other Financing	-	-
Net cash from (used for) financing	(45,497)	(44,086)
Increase (Decrease) in cash resources	210,001	470,032
Cash and Temporary Investments - Beginning of Year	2,998,920	2,528,888
Cash and Temporary Investments - End of Year	\$ 3,208,921	\$ 2,998,920

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

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

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

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

Unearned government transfer amounts received, but not earned, will be recorded as deferred revenue.

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

(d) 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.

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2021

(f) Net Financial Assets:

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

(g) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the 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.

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at cost, less any provision 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.

(k) Inventories:

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

(l) 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 of the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2021

(m) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 40 years
Road Network Assets	15 to 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.

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

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

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

(n) Landfill Liability:

The municipality of **TOWN OF ARCOLA** does not maintain a waste disposal site that is an operating landfill.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2021

(o) Employee Benefit Plans:

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

(p) Measurement Uncertainty:

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

The measurement of stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

(q) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment 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 items relating to public health services in the municipality.

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

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

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

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2021

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 18, 2021.

(s) New Accounting 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.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the 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 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 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 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 full extent of the impact on adoption of these future standards is not known at this time.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 800	\$ 200
Cash on deposit	3,208,121	2,998,720
Total Cash and Temporary Investments	\$ 3,208,921	\$ 2,998,920

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 90,847	\$ 54,354
- Arrears	19,551	30,032
	110,398	84,386
- Less Allowance for Uncollectables	(14,500)	(14,500)
Total Municipal Taxes Receivable	95,898	69,886
School - Current	29,644	19,244
- Arrears	4,215	8,048
Total School Taxes Receivable	33,859	27,292
Other	-	-
Total Taxes Receivable	129,757	97,178
Deduct taxes to be collected on behalf of other organizations	(33,859)	(27,292)
Total Taxes Receivable - Municipal	\$ 95,898	\$ 69,886

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 10,371	\$ 10,137
Provincial government	7,159	5,241
GST receivable	9,470	7,784
Local government	22,007	10,816
Utility accounts receivable	91,387	50,563
Total Other Accounts Receivable	140,394	84,541
Less Allowance for Uncollectables	4,346	4,346
Net Other Accounts Receivable	\$ 136,048	\$ 80,195

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 39	\$ 39
Allowance for market value adjustment	(39)	(39)
Net Tax Title Property	-	-
Other land for resale	285,737	285,737
Allowance for market value adjustment	-	-
Net Other Land	285,737	285,737
Total Land for Resale	\$ 285,737	\$ 285,737
6. Long-Term Investments	2021	2020
Loan to Moose Mountain Health Care Corporation	\$ 100,000	\$ 100,000
Valuation allowance	(100,000)	(100,000)
Co-op equity	905	691
Total Long Term Investments	\$ 905	\$ 691
7. Accounts Payable	2021	2020
Trade payables	\$ 13,907	\$ 12,688
Accrued interest	9,401	9,884
PST payable	1,450	-
Total Accounts Payable	\$ 24,758	\$ 22,572
8. Deferred Revenue	2021	2020
Prepaid utilities	-	\$ 3,832
Total Deferred Revenue	\$ -	\$ 3,832

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2021

9. Long-Term Debt

a) The debt limit of the municipality is \$1,148,936. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

b) Debenture debt is repayable at \$75,311 annually with principal and interest, interest at 3.2%. Matures September 2036.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 45,497
2022	46,953	28,358	75,311	46,953
2023	48,455	26,856	75,311	48,455
2024	50,006	25,305	75,311	50,006
2025	51,606	23,705	75,311	51,606
Thereafter	689,171	139,253	828,424	689,171
Balance	\$ 886,191	\$ 243,477	\$ 1,129,668	\$ 931,688

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$18,016 (2020 - \$17,488). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

TOWN OF ARCOLA
Notes to the Financial Statements
For the year ended December 31, 2021

11. Related Parties

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

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

13. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

14. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

15. Commitments

The municipality has committed itself in 2020 to paying \$25,728 per year for four years to the Moose Mountain Health Care Corporation to assist with the purchase of four houses. The first payment was made during 2020 and the remaining balance of \$77,184 was paid during 2021.

16. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF ARCOLA
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 771,000	\$ 771,189	\$ 638,361
Abatements and adjustments	(1,000)	(6,272)	(6,749)
Discount on current year taxes	(17,000)	(24,871)	(22,090)
Net Municipal Taxes	753,000	740,046	609,522
Potash tax share	-	-	-
Special health levy	-	-	62,400
Penalties on tax arrears	10,670	10,676	9,606
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	763,670	750,722	681,528
UNCONDITIONAL GRANTS			
Revenue Sharing	149,420	149,423	150,766
Organized Hamlet	-	-	-
Other - Safe Restart program	-	-	39,193
Total Unconditional Grants	149,420	149,423	189,959
GRANTS IN LIEU OF TAXES			
Federal	1,200	1,405	1,286
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,250	1,523	1,375
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	35,000	39,324	39,874
SaskEnergy Surcharge	15,000	16,544	17,045
Other -	-	-	-
Total Grants in Lieu of Taxes	52,450	58,796	59,580
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 965,540	\$ 958,941	\$ 931,067

TOWN OF ARCOLA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,140	\$ 2,857	\$ 4,559
- Licenses and permits	2,050	2,065	2,752
- Other - NSF fees and airstrip	1,700	5,205	1,623
Total Fees and Charges	7,890	10,127	8,934
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	1,300	1,400
- Investment income and commissions	16,950	7,307	20,414
- Other - Reduce EI refund and other	-	20	-
Total Other Segmented Revenue	24,840	18,754	30,748
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	24,840	18,754	30,748
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 24,840	\$ 18,754	\$ 30,748

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fees and fines	\$ 3,000	\$ 3,575	\$ 3,815
Total Fees and Charges	3,000	3,575	3,815
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	450	225
Total Other Segmented Revenue	3,000	4,025	4,040
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	4,025	4,040
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 3,000	\$ 4,025	\$ 4,040

TOWN OF ARCOLA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,110	\$ 1,333	\$ 4,110
- Sales of supplies	-	-	75
- Road maintenance and restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	4,110	1,333	4,185
- Tangible capital asset sales - gain (loss)	-	-	(36,989)
- Other -	-	-	-
Total Other Segmented Revenue	4,110	1,333	(32,804)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	2,500	-	3,170
- Other -	-	-	-
Total Conditional Grants	2,500	-	3,170
Total Operating	6,610	1,333	(29,634)
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Safety	-	7,000	-
Total Capital	-	7,000	-
Total Transportation Services	\$ 6,610	\$ 8,333	\$ (29,634)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 98,500	\$ 90,906	\$ 82,528
- Other - Rent	12,600	15,400	12,600
Total Fees and Charges	111,100	106,306	95,128
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations and housing surplus	2,500	10,239	3,804
Total Other Segmented Revenue	113,600	116,545	98,932
Conditional Grants			
- Recycling and Pest Control	-	-	-
- Local Government	-	-	-
- Canada Community-Building Fund	40,000	80,055	58,145
- Other - Recycle grant	8,000	9,783	8,192
Total Conditional Grants	48,000	89,838	66,337
Total Operating	161,600	206,383	165,269
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Local Government	-	-	-
- Building Canada Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 161,600	\$ 206,383	\$ 165,269

TOWN OF ARCOLA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 40,000	\$ 39,350	\$ 99,990
Total Fees and Charges	40,000	39,350	99,990
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations and rentals	73,000	66,009	25,340
Total Other Segmented Revenue	113,000	105,359	125,330
Conditional Grants			
- Rink Affordability and Canada Day	-	-	-
- Local Government	50,000	31,281	14,064
- Campground donations	-	-	-
- Other - SLGA	-	5,000	848
Total Conditional Grants	50,000	36,281	14,912
Total Operating	163,000	141,640	140,242
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Prairie Place	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 163,000	\$ 141,640	\$ 140,242

TOWN OF ARCOLA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 130,000	\$ 156,336	\$ 104,961
- Sewer	130,000	146,763	77,848
- Sale of supplies	-	182	90
- Infrastructure charges	84,000	83,337	125,106
- Custom work	-	-	-
- Other - Pumphouse sales and connection fees	-	101	592
Total Fees and Charges	344,000	386,719	308,597
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	344,000	386,719	308,597
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	344,000	386,719	308,597
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- New Building Canada Fund	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Municipal Economic Enhancement Program	-	-	94,430
- Other -	-	-	-
Total Capital	-	-	94,430
Total Utility Services	\$ 344,000	\$ 386,719	\$ 403,027

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 703,050	\$ 765,854	\$ 713,692
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RESTRUCTURING REVENUE

Restructurings			
- Prairie Place (Recreation & Culture function)	-	-	-
- List (if any)	-	-	-
Total Restructuring Revenue	\$ -	\$ -	\$ -

SUMMARY

Total Other Segmented Revenue	\$ 602,550	\$ 632,735	\$ 534,843
Total Conditional Grants	100,500	126,119	84,419
Total Capital Grants and Contributions	-	7,000	94,430
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 703,050	\$ 765,854	\$ 713,692
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TOWN OF ARCOLA
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 19,220	\$ 23,564	\$ 18,591
Wages and benefits	84,050	82,356	80,709
Professional/Contractual services	85,500	72,367	65,318
Utilities	8,800	7,133	7,906
Maintenance, materials, and supplies	32,250	17,697	30,288
Grants and contributions - operating	3,000	500	1,500
- capital	-	-	-
Amortization	9,720	10,220	9,713
Interest	1,050	972	978
Allowance for uncollectables	5,000	3,873	17,333
Other -	-	-	-
Total General Government Services	\$ 248,590	\$ 218,682	\$ 232,336

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	32,000	32,494	31,644
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	3,100	3,042	2,180
Utilities	-	-	-
Maintenance, materials, and supplies	-	82	21
Grants and contributions - operating	6,000	6,000	6,000
- capital	-	-	-
Amortization	3,200	3,200	3,200
Interest	-	-	-
Other - Inspections	1,000	-	632

Total Protective Services	\$ 45,300	\$ 44,818	\$ 43,677
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TRANSPORTATION SERVICES

Wages and benefits	\$ 80,600	\$ 72,638	\$ 76,524
Council remuneration and travel	-	-	-
Professional/Contractual services	160,500	122,558	166,883
Utilities	24,000	19,576	21,425
Maintenance, materials, and supplies	36,000	24,633	25,185
Gravel	10,000	10,863	5,530
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	64,520	64,217	64,518
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 375,620	\$ 314,485	\$ 360,065
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TOWN OF ARCOLA
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 26,850	\$ 23,308	\$ 25,788
Professional/Contractual services	119,150	115,852	121,173
Utilities	-	-	-
Maintenance, materials, and supplies	-	1,483	731
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	41,500	113,988	61,604
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	21,440	21,190	21,444
Interest	-	-	-
Other - Doctor residence and housing deficits	8,000	3,353	5,786
Total Environmental and Public Health Services	\$ 216,940	\$ 279,174	\$ 236,526

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Materials & supplies	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 71,500	\$ 55,413	\$ 36,337
Professional/Contractual services	43,800	51,004	60,519
Utilities	68,750	48,668	56,362
Maintenance, materials, and supplies	36,000	35,071	58,202
Grants and contributions - operating	22,000	11,683	1,271
- capital	-	-	-
Amortization	71,960	74,914	71,968
Interest	-	-	-
Allowance for uncollectables	-	750	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 314,010	\$ 277,503	\$ 284,659

TOWN OF ARCOLA
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 93,000	\$ 91,079	\$ 89,542
Professional/Contractual services	62,300	75,128	54,518
Utilities	18,250	14,186	15,388
Maintenance, materials, and supplies	75,500	80,754	53,552
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	142,520	143,238	142,509
Interest	31,000	29,331	30,757
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 422,570	\$ 433,716	\$ 386,266

RESTRUCTURING EXPENSES			
Restructurings	\$ -	\$ -	\$ -
- list (if any)	-	-	-
Total Restructuring Expenses	\$ -	\$ -	\$ -

TOTAL EXPENSES BY FUNCTION	\$ 1,623,030	\$ 1,568,378	\$ 1,543,529
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TOWN OF ARCOLA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 10,127	\$ 3,575	\$ 1,333	\$ 106,306	\$ -	\$ 39,350	\$ 386,719	\$ 547,410
Land Sales - Gain	1,300	-	-	-	-	-	-	1,300
Investment Income and Commissions	7,307	-	-	-	-	-	-	7,307
Other Revenues	20	450	-	10,239	-	66,009	-	76,718
Grants - Conditional	-	-	-	89,838	-	36,281	-	126,119
- Capital	-	-	7,000	-	-	-	-	7,000
Total Revenues	18,754	4,025	8,333	206,383	-	141,640	386,719	765,854
Expenses (Schedule 3)								
Wages and Benefits	105,920	-	72,638	23,308	-	55,413	91,079	348,358
Professional/Contractual Services	72,367	35,536	122,558	115,852	-	51,004	75,128	472,445
Utilities	7,133	-	19,576	-	-	48,668	14,186	89,563
Maintenance, Materials, and Supplies	17,697	82	35,496	1,483	-	35,071	80,754	170,583
Grants and Contributions	500	6,000	-	113,988	-	11,683	-	132,171
Amortization	10,220	3,200	64,217	21,190	-	74,914	143,238	316,979
Interest	972	-	-	-	-	-	29,331	30,303
Allowance for Uncollectables	3,873	-	-	-	-	750	-	4,623
Other	-	-	-	3,353	-	-	-	3,353
Total Expenses	218,682	44,818	314,485	279,174	-	277,503	433,716	1,568,378
Surplus (Deficit) by Function	\$ (199,928)	\$ (40,793)	\$ (306,152)	\$ (72,791)	\$ -	\$ (135,863)	\$ (46,997)	\$ (802,524)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 958,941

Net Surplus (Deficit)

\$ 156,417

TOWN OF ARCOLA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 8,934	\$ 3,815	\$ 4,185	\$ 95,128	\$ -	\$ 99,990	\$ 308,597	\$ 520,649
Tangible Capital Asset Sales - Gain	-	-	(36,989)	-	-	-	-	(36,989)
Land Sales - Gain	1,400	-	-	-	-	-	-	1,400
Investment Income and Commissions	20,414	-	-	-	-	-	-	20,414
Other Revenues	-	225	-	3,804	-	25,340	-	29,369
Grants - Conditional	-	-	3,170	66,337	-	14,912	-	84,419
- Capital	-	-	-	-	-	-	94,430	94,430
Total Revenues	30,748	4,040	(29,634)	165,269	-	140,242	403,027	713,692
Expenses (Schedule 3)								
Wages and Benefits	99,300	-	76,524	25,788	-	36,337	89,542	327,491
Professional/Contractual Services	65,318	33,824	166,883	121,173	-	60,519	54,518	502,235
Utilities	7,906	-	21,425	-	-	56,362	15,388	101,081
Maintenance, Materials, and Supplies	30,288	21	30,715	731	-	58,202	53,552	173,509
Grants and Contributions	1,500	6,000	-	61,604	-	1,271	-	70,375
Amortization	9,713	3,200	64,518	21,444	-	71,968	142,509	313,352
Interest	978	-	-	-	-	-	30,757	31,735
Allowance for Uncollectables	17,333	-	-	-	-	-	-	17,333
Other	-	632	-	5,786	-	-	-	6,418
Total Expenses	232,336	43,677	360,065	236,526	-	284,659	386,266	1,543,529
Surplus (Deficit) by Function	\$ (201,588)	\$ (39,637)	\$ (389,699)	\$ (71,257)	\$ -	\$ (144,417)	\$ 16,761	\$ (829,837)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 931,067

Net Surplus (Deficit) **\$ 101,230**

TOWN OF ARCOLA
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets						General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 16,453	\$ 3,248,285	\$ 3,478,337	\$ 178,965	\$ 557,824	\$ 3,681,625	\$ 11,152	\$ 11,172,641	\$ 11,307,152
Additions during the year	-	5,849	17,604	-	15,912	25,787	69,307	134,459	49,225
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(183,736)
Transfers (from) assets under construction	-	-	-	-	77,008	-	(77,008)	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 16,453	\$ 3,254,134	\$ 3,495,941	\$ 178,965	\$ 650,744	\$ 3,707,412	\$ 3,451	\$ 11,307,100	\$ 11,172,641
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 163,276	\$ 1,513,152	\$ 149,192	\$ 285,544	\$ 1,919,901	\$ -	\$ 4,031,065	\$ 3,754,460
Add: Amortization taken	-	84,792	94,665	4,041	45,645	87,836	-	316,979	313,352
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(36,747)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 248,068	\$ 1,607,817	\$ 153,233	\$ 331,189	\$ 2,007,737	\$ -	\$ 4,348,044	\$ 4,031,065
Net Book Value	\$ 16,453	\$ 3,006,066	\$ 1,888,124	\$ 25,732	\$ 319,555	\$ 1,699,675	\$ 3,451	\$ 6,959,056	\$ 7,141,576

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

TOWN OF ARCOLA
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 286,642	\$ 208,990	\$ 2,080,464	\$ 586,884	\$ 18,587	\$ 2,540,632	\$ 5,450,442	\$ 11,172,641	\$ 11,307,152
Additions during the year	12,038	-	38,815	-	-	14,300	69,306	134,459	49,225
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(183,736)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 298,680	\$ 208,990	\$ 2,119,279	\$ 586,884	\$ 18,587	\$ 2,554,932	\$ 5,519,748	\$ 11,307,100	\$ 11,172,641
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 209,805	\$ 194,314	\$ 1,254,360	\$ 226,150	\$ -	\$ 1,124,987	\$ 1,021,449	\$ 4,031,065	\$ 3,754,460
Add: Amortization taken	10,220	3,200	64,217	21,190	-	74,914	143,238	316,979	313,352
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(36,747)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 220,025	\$ 197,514	\$ 1,318,577	\$ 247,340	\$ -	\$ 1,199,901	\$ 1,164,687	\$ 4,348,044	\$ 4,031,065
Net Book Value	\$ 78,655	\$ 11,476	\$ 800,702	\$ 339,544	\$ 18,587	\$ 1,355,031	\$ 4,355,061	\$ 6,959,056	\$ 7,141,576

TOWN OF ARCOLA
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,749,734	\$ 142,903	\$ 1,892,637
APPROPRIATED RESERVES			
Cemetery Reserve	74,052	1,925	75,977
Cemetery Beautification Reserve	16,364	2,329	18,693
Equipment Reserve	107,611	6,629	114,240
Health Reserve	-	100,000	100,000
Future Water Relining Reserve	340,000	(243,488)	96,512
Prairie Place Reserve	132,436	(15,353)	117,083
Unspecified Future	120,000	(120,000)	-
Fire Reserve	2,732	(2,732)	-
General Reserve	66,233	-	66,233
Joint Fire Reserve	11,575	(11,575)	-
Municipal Reserve	30,202	-	30,202
Recreation Committee Reserve	16,164	(16,164)	-
Sewer Reserve	310,482	2,837	313,319
Utility Reserve	461,153	446,129	907,282
Total Appropriated	1,689,004	150,537	1,839,541
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	7,141,576	(182,520)	6,959,056
Less: Related debt	(931,688)	45,497	(886,191)
Net Investment in Tangible Capital Assets	6,209,888	(137,023)	6,072,865
OTHER	-	-	-
Total Accumulated Surplus	\$ 9,648,626	\$ 156,417	\$ 9,805,043

TOWN OF ARCOLA
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 275,955	\$ 43,454,400	\$ 1,361,760	\$ -	\$ 15,296,685	\$ -	\$ 60,388,800
Regional Park Assessment							-
Total Assessment							60,388,800
Mill Rate Factor(s)	1.000	0.950	0.950	-	1.200		
Total Base Tax	2,250	399,600	-	-	48,000		449,850
Total Municipal Tax Levy	\$ 3,699	\$ 616,329	\$ 6,792	\$ -	\$ 144,369		\$ 771,189

MILL RATES:	MILLS
Average Municipal*	12.770
Average School*	5.026
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.250

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

TOWN OF ARCOLA
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Cindy Kolenz	1,725	-	1,725
Elaine Hislop	3,200	-	3,200
Keith Erick	2,650	450	3,100
Sheila Sim	600	-	600
Scott Tessier	3,825	-	3,825
Clay Chapman	3,450	375	3,825
Jennifer Wotta	2,625	-	2,625
Geordan Workman	2,600	-	2,600
Stirling Von Gall	600	-	600
Total	\$ 21,275	\$ 825	\$ 22,100