

TOWN OF ASQUITH

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Town of Asquith :

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.

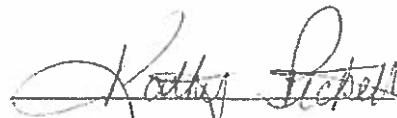
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the financial statements of **Town of Asquith**, which comprise the statement of financial position as at **December 31, 2021** 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, 2021** 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.

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.

Saskatoon, Saskatchewan
June 10, 2022


Chartered Professional Accountants

TOWN OF ASQUITH
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated) (Note 9)
<u>ASSETS</u>		
Financial assets:		
Cash (Note 2)	\$ 1,686,410	1,423,005
Taxes receivable - Municipal (Note 3)	93,393	145,075
Other accounts receivable (Note 4)	73,054	79,980
Land for re-sale (Note 5)	40,064	49,304
Long term investments (Note 6)	-	111,138
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	1,892,921	1,808,502
<u>LIABILITIES</u>		
Bank overdraft (Note 7)	-	-
Accounts payable	1,414	8,516
Accrued liabilities payable	1,055	854
Deposits	20,800	20,825
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long term debt (Note 10)	212,102	272,001
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	235,371	302,196
NET FINANCIAL ASSETS (DEBT)	1,657,550	1,506,306
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,974,833	3,990,728
Prepaid and deferred charges	3,754	2,296
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	3,978,587	3,993,024
Accumulated Surplus (Deficit) (Schedule 8)	\$ <u>5,636,137</u>	<u>5,499,330</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 9)
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 618,167	612,456	658,773
Fees and charges	(Schedule 4, 5)	426,760	502,173	433,835
Conditional - operating	(Schedule 4, 5)	909,480	-	11,850
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	25,000	6,500	(4,913)
Land sales - gain (loss)	(Schedule 4, 5)	30,000	31,723	-
Investment income and commissions	(Schedule 4, 5)	24,000	10,500	19,792
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>3,500</u>	<u>3,019</u>	<u>6,007</u>
Total Revenues		2,036,907	1,166,371	1,125,344
OPERATING EXPENSES:				
General government services	(Schedule 3)	232,612	212,531	206,321
Protective services	(Schedule 3)	219,177	105,945	100,461
Transportation services	(Schedule 3)	327,497	199,220	200,410
Environmental and public health services	(Schedule 3)	79,700	79,946	76,976
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	33,336	44,469	33,692
Utility services	(Schedule 3)	2,627,449	480,511	387,421
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		3,519,771	1,122,622	1,005,281
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(1,482,864)</u>	<u>43,749</u>	<u>120,063</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>833,500</u>	<u>93,058</u>	<u>159,900</u>
Surplus (deficit) of revenues over expenditures		(649,364)	136,807	279,963
Accumulated surplus (deficit), beginning of year		<u>5,499,330</u>	<u>5,499,330</u>	<u>5,219,367</u>
Accumulated surplus (deficit), end of year		<u>\$ 4,849,966</u>	<u>5,636,137</u>	<u>5,499,330</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Surplus (deficit)	\$ (649,364)	136,807	279,963
(Acquisition) of tangible capital assets	-	(132,870)	(122,345)
Amortization of tangible capital assets	-	145,265	127,936
Proceeds on disposal of tangible capital assets	-	10,000	11,905
Loss (gain) on disposal of tangible capital assets	(25,000)	(6,500)	4,913
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>(25,000)</u>	<u>15,895</u>	<u>22,409</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(3,754)	(2,296)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	2,296	8,521
Surplus (deficit) of expenses of other non-financial over expenditures	<u>(25,000)</u>	<u>(1,458)</u>	<u>6,225</u>
Increase (decrease) in Net Financial Assets	(699,364)	151,244	308,597
Net Financial Assets (Debt) - Beginning of the year	<u>1,506,306</u>	<u>1,506,306</u>	<u>1,197,709</u>
Net Financial Assets (Debt) - End of year	\$ <u>806,942</u>	<u>1,657,550</u>	<u>1,506,306</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ 136,807	279,963
Amortization	145,265	127,936
Loss (gain) on disposal of tangible capital assets	<u>(6,500)</u>	<u>4,913</u>
	275,572	412,812
Change in assets/liabilities		
Taxes receivable - Municipal	51,681	15,276
Other accounts receivable	6,928	5,073
Land for re-sale	9,239	(12,781)
Other financial assets	-	-
Accounts and accrued liabilities payable	(6,902)	2,038
Deposits	(25)	1,105
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(1,457)	6,225
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>335,036</u>	<u>429,748</u>
Capital:		
Acquisition of capital assets	(132,870)	(122,345)
Proceeds from the disposal of capital assets	10,000	11,905
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(122,870)</u>	<u>(110,440)</u>
Investing:		
Long-term investments	111,138	(111,138)
Other investments	<u>-</u>	<u>-</u>
Net cash from (used for) investing	<u>111,138</u>	<u>(111,138)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(59,899)	(57,705)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(59,899)</u>	<u>(57,705)</u>
Increase (decrease) in cash resources	263,405	150,465
Cash and temporary investments, beginning of year	<u>1,423,005</u>	<u>1,272,540</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 1,686,410</u>	<u>1,423,005</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. 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.

(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.

(e) Deferred Revenue - Fees and Charges

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

(f) Local Improvement Charges

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

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 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:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 30 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 to 75 Years
Road network assets	10 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 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.

(n) Landfill liability

The Town of Asquith does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) 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.

The Town does not have any contaminated sites.

(p) 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.

(q) 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.

(r) 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.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 419,282	478,657
Temporary investments	<u>1,267,128</u>	<u>944,348</u>
	<u>\$ 1,686,410</u>	<u>1,423,005</u>

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

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 55,364	53,737
- Arrears	<u>38,386</u>	<u>91,695</u>
	93,750	145,432
Less: allowance for uncollectibles	<u>(357)</u>	<u>(357)</u>
Total municipal taxes receivable	<u>93,393</u>	<u>145,075</u>
School: - Current	20,818	24,305
- Arrears	<u>11,754</u>	<u>28,987</u>
Total school taxes receivable	<u>32,572</u>	<u>53,292</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	125,965	198,367
Deduct taxes receivable to be collected on behalf of other organizations	<u>(32,572)</u>	<u>(53,292)</u>
Total taxes receivable - Municipal	\$ <u>93,393</u>	<u>145,075</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 9,296	20,332
Provincial government	3,761	3,684
Local government	-	-
Utility	32,814	31,419
Trade	19,482	13,475
Other	<u>7,701</u>	<u>11,070</u>
Total other accounts receivable	73,054	79,980
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	\$ <u>73,054</u>	<u>79,980</u>

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 18,575	23,517
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net tax title Property	<u>18,575</u>	<u>23,517</u>
Other land	21,489	25,787
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>21,489</u>	<u>25,787</u>
Total land for resale	<u>\$ 40,064</u>	<u>49,304</u>

6. LONG-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
Guarenteed Investment Certificates	<u>\$ -</u>	<u>111,138</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2021, the Town had a line of credit totaling \$300,000, none of which was drawn.

8. BUDGET

The Financial Plan (Budget) adopted by Council on May 3, 2021 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 loan payments and included transfers in revenue. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net surplus	\$ 16,276
Add: Loan payments	70,060
Less: Transfer from reserves	(648,430)
Transfer from surplus	<u>(87,270)</u>
Budget surplus per statement of operations	<u>\$ (649,364)</u>

9. CORRECTION OF AN ERROR

A correction to the comparative figures for the year ended December 31, 2020 has been made upon discovery that the Town had unrecorded accumulated amortization totalling \$49,995. As a result, tangible capital asset and accumulated surplus have decreased by \$49,995. Surplus of revenues over expenditures was not impacted by this correction.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

10. LONG-TERM DEBT

The authorized debt limit for the Town is \$772,293. 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:

	<u>2021</u>	<u>2020</u>
CMHC loan payable in annual instalments of \$51,159 including interest at 3.97%, maturing December, 2024	\$ 142,051	185,832
CMHC loan payable in annual instalments of \$18,898 including interest at 3.35%, maturing October, 2025	<u>70,051</u>	<u>86,169</u>
	<u>\$ 212,102</u>	<u>272,001</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 62,072	7,986	70,058
2023	64,433	5,624	70,057
2024	66,883	3,172	70,055
2025	18,714	627	19,341
2026	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
Balance	<u>\$ 212,102</u>	<u>17,409</u>	<u>229,511</u>

11. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$12,976 (2020 - \$13,036). 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.

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.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

12. 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.

TOWN OF ASQUITH

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 416,419	404,281	413,242
Abatements and adjustments	(12,660)	(5,882)	(12,664)
Discount on current year taxes	<u>(12,950)</u>	<u>(13,256)</u>	<u>(12,949)</u>
Net municipal taxes	390,809	385,143	387,629
Potash tax share	19,993	19,993	20,808
Trailer license fees	-	-	-
Penalties on tax arrears	22,070	22,068	23,751
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>432,872</u>	<u>427,204</u>	<u>432,188</u>
UNCONDITIONAL GRANTS			
Revenue sharing	145,385	145,385	146,691
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>-</u>	<u>40,619</u>
Total Unconditional Grants	<u>145,385</u>	<u>145,385</u>	<u>187,310</u>
GRANTS IN LIEU OF TAXES			
Federal	910	808	864
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	14,000	12,121	13,454
TransGas	-	-	-
Central Services	-	-	-
Sasktel	850	850	800
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	24,150	26,088	24,157
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>39,910</u>	<u>39,867</u>	<u>39,275</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 618,167</u>	<u>612,456</u>	<u>658,773</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,400	2,138	2,219
Sales of supplies	-	-	-
Other Fees and Charges (permits, licenses)	<u>7,640</u>	<u>11,814</u>	<u>7,003</u>
Total Fees and Charges	<u>10,040</u>	<u>13,952</u>	<u>9,222</u>
Tangible capital asset sales - gain (loss)	25,000	-	(4,913)
Land sales - gain (loss)	30,000	31,723	-
Investment income and commissions	24,000	10,500	19,792
Other (donations)	<u>-</u>	<u>-</u>	<u>1,560</u>
Total other segmented revenue	<u>89,040</u>	<u>56,175</u>	<u>25,661</u>
Conditional Grants			
Student employment	-	-	-
Other	<u>909,480</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>909,480</u>	<u>-</u>	<u>-</u>
Total Operating	<u>998,520</u>	<u>56,175</u>	<u>25,661</u>
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>998,520</u>	<u>56,175</u>	<u>25,661</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other Fire fees	<u>66,000</u>	<u>141,166</u>	<u>79,995</u>
Total Fees and Charges	<u>66,000</u>	<u>141,166</u>	<u>79,995</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (donations)	<u>500</u>	<u>619</u>	<u>1,357</u>
Total other segmented revenue	<u>66,500</u>	<u>141,785</u>	<u>81,352</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (fire department)	<u>-</u>	<u>-</u>	<u>11,850</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>11,850</u>
Total Operating	<u>66,500</u>	<u>141,785</u>	<u>93,202</u>
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>66,500</u>	<u>141,785</u>	<u>93,202</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other Fees and Charges	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	6,500	-
Other	-	-	-
Total other segmented revenue	-	6,500	-
Conditional Grants			
Federal - Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	6,500	-
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Subdivision grant-in-lieu)	795,800	3,690	-
Other (MEEP)	-	-	91,842
Total Capital	795,800	3,690	91,842
Restructuring Revenue	-	-	-
Total Transportation Services	795,800	10,190	91,842
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	67,700	69,933	68,249
Other Fees and Charges (donations)	550	490	554
Total Fees and Charges	68,250	70,423	68,803
Tangible capital asset sales - gain (loss)	-	-	-
Other (cemetery, housing surplus)	3,000	2,400	3,090
Total other segmented revenue	71,250	72,823	71,893
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	71,250	72,823	71,893
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	71,250	72,823	71,893

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other Fees and Charges	-	-	-
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			
Other Fees and Charges	18,000	5,092	7,182
Total Fees and Charges	18,000	5,092	7,182
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	18,000	5,092	7,182
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,000	5,092	7,182
Capital			
Conditional Grants			
Canada Community - Building Fund	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Sask Lotteries)	-	11,506	11,506
Total Capital	-	11,506	11,506
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	18,000	16,598	18,688

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 122,000	127,112	126,122
Sewer	142,470	144,428	142,511
Other Fees and Charges	-	-	-
Total Fees and Charges	<u>264,470</u>	<u>271,540</u>	<u>268,633</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>264,470</u>	<u>271,540</u>	<u>268,633</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>264,470</u>	<u>271,540</u>	<u>268,633</u>
Capital			
Conditional Grants			
Canada Community - Building Fund	37,700	77,862	56,552
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>37,700</u>	<u>77,862</u>	<u>56,552</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>302,170</u>	<u>349,402</u>	<u>325,185</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 2,252,240</u>	<u>646,973</u>	<u>626,471</u>
SUMMARY			
Total Other Segmented Revenue	\$ 509,260	553,915	454,721
Total Conditional Grants	909,480	-	11,850
Total Capital Grants and Contributions	833,500	93,058	159,900
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 2,252,240</u>	<u>646,973</u>	<u>626,471</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 13,100	8,850	14,435
Wages and benefits	88,434	87,262	83,811
Professional/Contractual services	101,128	88,433	78,398
Utilities	5,000	4,429	4,713
Maintenance, materials, and supplies	22,700	19,321	23,134
Grants and contributions	2,200	3,250	250
-operating	-	-	-
-capital	-	-	-
Amortization	-	956	-
Interest	50	30	28
Allowance on land for re-sale	-	-	-
Other (donation)	-	-	1,552
General Government Services	<u>232,612</u>	<u>212,531</u>	<u>206,321</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>232,612</u>	<u>212,531</u>	<u>206,321</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	31,277	32,053	30,974
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	15,820	25,500	20,470
Professional/Contractual services	61,470	8,252	3,758
Utilities	12,000	11,659	11,126
Maintenance, materials, and supplies	40,500	19,720	26,027
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	8,110	8,761	8,106
Interest	-	-	-
Other	50,000	-	-
Protective Services	<u>219,177</u>	<u>105,945</u>	<u>100,461</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>219,177</u>	<u>105,945</u>	<u>100,461</u>
TRANSPORTATION SERVICES			
Wages and benefits	76,422	72,616	77,340
Contractual services	63,550	52,496	56,551
Utilities	13,290	12,582	13,089
Maintenance, materials, and supplies	144,740	20,934	24,042
Gravel	2,500	3,375	1,703
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	26,620	36,667	26,614
Interest	-	-	-
Other (clothing allowance)	375	550	1,071
Transportation Services	<u>327,497</u>	<u>199,220</u>	<u>200,410</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>327,497</u>	<u>199,220</u>	<u>200,410</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	2,200	843	2,134
Professional/Contractual services	77,200	78,771	74,541
Utilities	-	-	-
Maintenance, materials, and supplies	-	31	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	300	301	301
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>79,700</u>	<u>79,946</u>	<u>76,976</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>79,700</u>	<u>79,946</u>	<u>76,976</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	4,460	4,684	3,381
Professional/Contractual services	-	-	-
Utilities	520	451	791
Maintenance, materials, and supplies	6,200	3,840	5,969
Grants and contributions	16,656	24,336	18,058
-operating	-	-	-
-capital	-	-	-
Amortization	5,500	11,158	5,493
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>33,336</u>	<u>44,469</u>	<u>33,692</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>33,336</u>	<u>44,469</u>	<u>33,692</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	50,848	50,118	45,275
Professional/ Contractual services	2,438,500	284,305	191,070
Utilities	26,830	24,014	25,939
Maintenance, materials, and supplies	23,850	23,438	23,654
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	87,421	87,422	87,422
Interest	-	11,214	14,061
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>2,627,449</u>	<u>480,511</u>	<u>387,421</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>2,627,449</u>	<u>480,511</u>	<u>387,421</u>
 TOTAL EXPENDITURES BY FUNCTION	 <u>\$ 3,519,771</u>	 <u>1,122,622</u>	 <u>1,005,281</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Schedule 4

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	\$ 13,952	141,166	-	70,423	-	5,092	271,540	502,173
Tangible capital asset sales - Gain (loss)	-	-	6,500	-	-	-	-	6,500
Land sales - Gain (loss)	31,723	-	-	-	-	-	-	31,723
Investment income and commissions	10,500	-	-	-	-	-	-	10,500
Other revenues	-	619	-	2,400	-	-	-	3,019
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	3,690	-	-	11,506	77,862	93,058
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>56,175</u>	<u>141,785</u>	<u>10,190</u>	<u>72,823</u>	<u>-</u>	<u>16,598</u>	<u>349,402</u>	<u>646,973</u>
Expenses (Schedule 3)								
Wages & Benefits	96,112	25,500	72,616	843	-	4,684	50,118	249,873
Professional/Contractual Services	88,433	40,305	52,496	78,771	-	-	284,305	544,310
Utilities	4,429	11,659	12,582	-	-	451	24,014	53,135
Maintenance, materials and supplies	19,321	19,720	24,309	31	-	3,840	23,438	90,659
Grants and contributions	3,250	-	-	-	-	24,336	-	27,586
Amortization	956	8,761	36,667	301	-	11,158	87,422	145,265
Interest	30	-	-	-	-	-	11,214	11,244
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	550	-	-	-	-	550
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>212,531</u>	<u>105,945</u>	<u>199,220</u>	<u>79,946</u>	<u>-</u>	<u>44,469</u>	<u>480,511</u>	<u>1,122,622</u>
Surplus (deficit) by function	(156,356)	35,840	(189,030)	(7,123)	-	(27,871)	(131,109)	(475,649)
Taxation and other unconditional revenue (Schedule 1)								612,456
Net Surplus (Deficit)								<u>\$ 136,807</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total (Restated) (Note 9)
Revenues (Schedule 2)								
Fees and charges	\$ 9,222	79,995	-	68,803	-	7,182	268,633	433,835
Tangible capital asset sales - Gain (loss)	(4,913)	-	-	-	-	-	-	(4,913)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	19,792	-	-	-	-	-	-	19,792
Other revenues	1,560	1,357	-	3,090	-	-	-	6,007
Grants - Conditional	-	11,850	-	-	-	-	-	11,850
Grants - Capital	-	-	91,842	-	-	11,506	56,552	159,900
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>25,661</u>	<u>93,202</u>	<u>91,842</u>	<u>71,893</u>	<u>-</u>	<u>18,688</u>	<u>325,185</u>	<u>626,471</u>
Expenses (Schedule 3)								
Wages & Benefits	98,246	20,470	77,340	2,134	-	3,381	45,275	246,846
Professional/Contractual Services	78,398	34,732	56,551	74,541	-	-	191,070	435,292
Utilities	4,713	11,126	13,089	-	-	791	25,939	55,658
Maintenance, materials and supplies	23,134	26,027	25,745	-	-	5,969	23,654	104,529
Grants and contributions	250	-	-	-	-	18,058	-	18,308
Amortization	-	8,106	26,614	301	-	5,493	87,422	127,936
Interest	28	-	-	-	-	-	14,061	14,089
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	1,552	-	1,071	-	-	-	-	2,623
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>206,321</u>	<u>100,461</u>	<u>200,410</u>	<u>76,976</u>	<u>-</u>	<u>33,692</u>	<u>387,421</u>	<u>1,005,281</u>
Surplus (deficit) by function	(180,660)	(7,259)	(108,568)	(5,083)	-	(15,004)	(62,236)	(378,810)
Taxation and other unconditional revenue (Schedule 1)								<u>658,773</u>
Net Surplus (Deficit)								<u>\$ 279,963</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020

	2021						2020	
	General Assets					Infrastructure Assets	General / Infrastructure	Total (Restated) (Note 9)
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total
Asset cost								
Opening asset costs	\$ 170,223	-	3,391,612	59,813	638,537	2,940,416	-	7,200,601
Additions during the year	-	-	-	-	132,870	-	-	132,870
Disposals and write-downs during the year	-	-	-	-	(17,497)	-	-	(17,497)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>170,223</u>	<u>-</u>	<u>3,391,612</u>	<u>59,813</u>	<u>753,910</u>	<u>2,940,416</u>	<u>-</u>	<u>7,315,974</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	1,410,876	38,908	586,135	1,173,954	-	3,209,873
Add: Amortization taken	-	-	66,069	3,202	11,456	64,538	-	145,265
Less: Accumulated amortization on disposals	-	-	-	-	(13,997)	-	-	(13,997)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>1,476,945</u>	<u>42,110</u>	<u>583,594</u>	<u>1,238,492</u>	<u>-</u>	<u>3,341,141</u>
Net book value	<u>\$ 170,223</u>	<u>-</u>	<u>1,914,667</u>	<u>17,703</u>	<u>170,316</u>	<u>1,701,924</u>	<u>-</u>	<u>3,974,833</u>

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: \$ -

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total (Restated) (Note 9)
Asset cost								
Opening asset costs	\$ 89,713	746,017	1,256,764	20,396	-	761,301	4,326,410	7,200,601
Additions during the year	-	-	132,870	-	-	-	-	132,870
Disposals and write-downs during the year	-	-	(17,497)	-	-	-	-	(17,497)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>89,713</u>	<u>746,017</u>	<u>1,372,137</u>	<u>20,396</u>	<u>-</u>	<u>761,301</u>	<u>4,326,410</u>	<u>7,315,974</u>
Accumulated amortization cost								
Opening accumulated amortization costs	17,199	482,976	685,561	3,612	-	700,269	1,320,256	3,209,873
Add: Amortization taken	956	8,761	36,667	301	-	11,158	87,422	145,265
Less: Accumulated amortization on disposals	-	-	(13,997)	-	-	-	-	(13,997)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>18,155</u>	<u>491,737</u>	<u>708,231</u>	<u>3,913</u>	<u>-</u>	<u>711,427</u>	<u>1,407,678</u>	<u>3,341,141</u>
Net book value	<u>\$ 71,558</u>	<u>254,280</u>	<u>663,906</u>	<u>16,483</u>	<u>-</u>	<u>49,874</u>	<u>2,918,732</u>	<u>3,974,833</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2021

	<u>2020</u> (Restated) (Note 9)	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ <u>1,141,203</u>	<u>24,152</u>	<u>1,165,355</u>
APPROPRIATED RESERVES			
Machinery and equipment	156,113	76,741	232,854
Public reserve	-	-	-
Capital trust	-	-	-
Utility	156,015	-	156,015
Other	<u>327,272</u>	<u>(7,426)</u>	<u>319,846</u>
Total Appropriated	<u>639,400</u>	<u>69,315</u>	<u>708,715</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	3,990,728	(15,895)	3,974,833
Less: Related debt	<u>(272,001)</u>	<u>59,235</u>	<u>(212,766)</u>
Net Investment in Tangible Capital Assets	<u>3,718,727</u>	<u>43,340</u>	<u>3,762,067</u>
Total Accumulated Surplus	\$ <u>5,499,330</u>	<u>136,807</u>	<u>5,636,137</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021
with comparative figures for 2020

	<u>PROPERTY CLASS</u>						
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	<u>Total</u>
Taxable Assessment	\$ 186,885	36,889,680	688,320	-	1,250,350	-	\$ 39,015,235
Regional Park Assessment							-
Total Assessment							\$ 39,015,235
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	1.500	6,197	-	-	5,550		13,247
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,813	380,149	6,986	-	14,333		404,281

MILL RATES:

MILLS

Average Municipal*	10.362
Average School*	4.519
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.150

* 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 ASQUITH
SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2021
with comparative figures for 2020

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Gail Erhart	\$ 2,150	-	2,150
Councillor	Jeff Eide	1,075	-	1,075
Councillor	Wade Monks-Janzen	1,250	-	1,250
Councillor	Cecilia Mryglod	1,350	-	1,350
Councillor	Jodi Nehring	975	-	975
Councillor	Darcy Stack	1,175	-	1,175
Councillor	Jackie Stobbe	<u>1,175</u>	<u>-</u>	<u>1,175</u>
Total		<u>\$ 9,150</u>	<u>-</u>	<u>9,150</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2021

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

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
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.