TOWN OF BALGONIE
Consolidated 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 Balgonie

Opinion

We have audited the consolidated financial statements of the **TOWN OF BALGONIE**, which comprise the consolidated statement of financial position as at December 31, 2021 and the consolidated 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 consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 12, 2022

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

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	$ 4,599,505	$ 4,156,611
Taxes Receivable - Municipal (Note 3)	154,310	144,220
Other Accounts Receivable (Note 4)	404,461	320,902
Land for Resale	-	-
Long-Term Accrued Frontages	-	-
Other	-	-
Total Financial Assets	5,158,276	4,621,733
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 5)	259,376	187,816
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 6)	150,527	98,201
Accrued Landfill Costs	-	-
Other Liabilities (Note 8)	7,437	4,850
Long-Term Debt (Note 7)	3,224,105	3,515,775
Lease Obligations	-	-
Total Liabilities	3,641,445	3,806,642
NET FINANCIAL ASSETS	1,516,831	815,091
Tangible Capital Assets (Schedules 6, 7)	27,169,154	27,139,261
Prepayment and Deferred Charges	13,848	74,846
Stock and Supplies	14,104	6,576
Other	-	-
Total Non-Financial Assets	27,197,106	27,220,683
Accumulated Surplus (Deficit) (Schedule 8)	$ 28,713,937	$ 28,035,774

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

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

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	$ 1,863,540	$ 1,863,497	$ 1,964,616
Fees and Charges	(Schedule 4, 5)	1,867,530	2,248,372	1,907,753
Conditional Grants	(Schedule 4, 5)	205,730	210,402	87,552
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(71,074)	(9,879)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	35,000	22,748	31,062
Other Revenues	(Schedule 4, 5)	11,500	19,801	6,979
Total Revenues		3,983,300	4,293,746	3,988,083
Expenses				
General Government Services	(Schedule 3)	598,130	543,592	523,269
Protective Services	(Schedule 3)	288,470	250,072	268,900
Transportation Services	(Schedule 3)	774,710	756,361	837,633
Environmental and Public Health Services	(Schedule 3)	181,390	171,995	168,224
Planning and Development Services	(Schedule 3)	37,000	41,660	23,130
Recreation and Cultural Services	(Schedule 3)	683,540	861,069	872,871
Utility Services	(Schedule 3)	1,266,030	1,264,289	1,140,420
Total Expenses		3,829,270	3,889,038	3,834,447
Surplus (Deficit) before Other Capital Contributions		154,030	404,708	153,636
Provincial/Federal Capital Grants and Contributions	(Schedule 4, 5)	105,540	273,455	614,386
Surplus (Deficit) of Revenues over Expenses		259,570	678,163	768,022
Accumulated Surplus (Deficit), Beginning of Year		28,035,774	28,035,774	27,267,752
Accumulated Surplus (Deficit), End of Year		$ 28,295,344	$ 28,713,937	$ 28,035,774

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

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

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	$ 259,570	$ 678,163	$ 768,022
(Acquisition) of tangible capital assets	(1,378,930)	(891,670)	(916,733)
Amortization of tangible capital assets	715,130	772,203	715,137
Proceeds on disposal of tangible capital assets	-	18,500	17,619
Loss (gain) on disposal of tangible capital assets	-	71,074	9,879
Surplus (Deficit) of capital expenses over expenditures	(663,800)	(29,893)	(174,098)
(Acquisition) of supplies inventories	-	(7,528)	(2,115)
(Acquisition) of prepaid expense	-	-	(65,023)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	60,998	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	53,470	(67,138)
Increase/Decrease in Net Financial Assets	(404,230)	701,740	526,786
Net Financial Assets - Beginning of Year	815,091	815,091	288,305
Net Financial Assets - End of Year	$ 410,861	$ 1,516,831	$ 815,091

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

TOWN OF BALGONIE
Consolidated 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)	$ 678,163	$ 768,022
Amortization	772,203	715,137
Loss (gain) on disposal of tangible capital assets	71,074	9,879
	1,521,440	1,493,038
Changes in assets / liabilities		
Taxes Receivable - Municipal	(10,090)	39,801
Other Receivables	(83,559)	230,779
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	71,560	(391,974)
Deposits	-	-
Deferred Revenues	52,326	(29,209)
Other Liabilities	2,587	2,098
Stock and Supplies for Use	(7,528)	(2,115)
Prepaid expenses and Deferred Charges	60,998	(65,023)
Other	-	-
Net cash from (used for) operations	1,607,734	1,277,395
Capital:		
Acquisition of Capital Assets	(891,670)	(916,733)
Proceeds from the Disposal of Capital Assets	18,500	17,619
Other Capital	-	-
Net cash from (used for) capital	(873,170)	(899,114)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(291,670)	(281,642)
Other Financing	-	-
Net cash from (used for) financing	(291,670)	(281,642)
Increase (Decrease) in cash resources	442,894	96,639
Cash and Investments - Beginning of Year	4,156,611	4,059,972
Cash and Investments - End of Year	$ 4,599,505	$ 4,156,611

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 consolidated 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 consolidate 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.

Entities included in these financial statements are as follows:

Entity	Basis of recording
Balgonie Recreation Board	Consolidated

(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.

(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) 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.

(k) Budget Information:
Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council April 13, 2021 .

(l) Tangible Capital Assets:
All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible 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 values at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost 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 municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land	Indefinite
Land Improvements	15 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 to 25 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	20 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: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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.

(m) Landfill Liability:
The municipality of **TOWN OF BALGONIE** maintains a waste disposal site that is an operating transfer station.

(n) Trust Funds:
Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 8.

(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 consolidated 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.

(r) 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 obligagations. 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.

2. Cash and Temporary Investments

	2021	2020
Cash	$ 4,599,505	$ 4,156,611
Total Cash and Temporary Investments	$ 4,599,505	$ 4,156,611

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

3. Taxes and Grants in Lieu Receivable

		2021	2020
Municipal	- Current	$ 129,093	$ 134,785
	- Arrears	25,217	9,435
		154,310	144,220
	- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable		154,310	144,220
School	- Current	36,983	35,012
	- Arrears	8,451	3,332
Total School Taxes Receivable		45,434	38,344
Other		-	-
Total Taxes and Grants in Lieu Receivable		199,744	182,564
Deduct taxes to be collected on behalf of other organizations		(45,434)	(38,344)
Total Taxes and Grants in Lieu Receivable		$ 154,310	$ 144,220

4. Other Accounts Receivable

	2021	2020
Trade receivables	$ 182,597	$ 55,471
Federal government	150,000	91,610
Provincial government	11,205	83,477
GST receivable	85,063	105,043
Local government	48	6,972
Accrued interest	1,674	1,543
Total Other Accounts Receivable	430,587	344,116
Less Allowance for Uncollectables	26,126	23,214
Net Other Accounts Receivable	$ 404,461	$ 320,902

5. Accounts Payable

	2021	2020
Trade payables	$ 105,187	$ 43,609
PST payable	670	482
Local government	35,686	82,163
School tax collections	62,025	-
Accrued interest	55,808	61,562
Total Accounts Payable	$ 259,376	$ 187,816

6. Deferred Revenue

	2021	2020
Occupancy deposits	$ 37,635	$ 30,635
Deferred recreation fees	18,787	11,007
Hall deposits	25,030	9,031
Prepaid taxes	30,697	22,731
Prepaid utilities	34,477	21,515
Rental deposits	3,901	3,282
Total Deferred Revenue	$ 150,527	$ 98,201

7. Long-Term Debt

a) The debt limit of the municipality is $3,199,473. 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 $218,193 annually to Municipal Finance Corporation and bears interest at 3.8%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	$ -	$ -	$ -	$ 155,978
2022	161,906	56,287	218,193	161,906
2023	168,058	50,135	218,193	168,058
2024	174,444	43,749	218,193	174,444
2025	181,073	37,120	218,193	181,073
2026	187,954	30,239	218,193	187,954
Thereafter	607,811	46,768	654,579	607,811
Balance	$ 1,481,246	$ 264,298	$ 1,745,544	$ 1,637,224

7. Long-Term Debt *(continued)*

c) Long Term Liability: Toronto Dominion Bank. Repayable in monthly payments of $16,016 principal and interest over 15 years, maturing August 2032. Interest at 3.11% per annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	$ -	$ -	$ -	$ 135,692
2022	139,973	52,215	192,188	139,973
2023	144,388	47,800	192,188	144,388
2024	148,818	43,370	192,188	148,818
2025	153,638	38,550	192,188	153,638
2026	158,485	33,703	192,188	158,485
Thereafter	997,557	94,859	1,092,416	997,557
Balance	$ 1,742,859	$ 310,497	$ 2,053,356	$ 1,878,551

8. Trusts Administered by the Municipality

A summary of the trust fund activity by the municipality during the year is as follows:

White Butte EMO Committee	2021	2020
Balance - Beginning of Year	$ 4,850	$ 2,752
Revenue (municipal contributions)	4,000	2,098
Expenditure (committee expenses)	(1,413)	-
Balance - End of Year	$ 7,437	$ 4,850
Total Trust Funds Administered by the Municipality	**$ 7,437**	**$ 4,850**

9. 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 $59,347 (2020 - $53,017). 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, plan liabilities, including pension obligations, of $2,382,526, and a resulting surplus of $838,900.

10. 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.

11. 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.

12. 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 7.

13. Credit Risk

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

14. 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 BALGONIE

Consolidated 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	$ 1,398,560	$ 1,397,594	$ 1,391,012
Abatements and adjustments	(13,480)	(12,056)	(6,156)
Discount on current year taxes	(59,000)	(59,216)	(58,576)
Net Municipal Taxes	1,326,080	1,326,322	1,326,280
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,500	11,883	8,251
Special tax levy	-	-	-
Other - Levy pickups	-	170	-
Total Taxes	1,338,580	1,338,375	1,334,531
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	398,000	398,003	401,612
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	-	105,289
Total Unconditional Grants	398,000	398,003	506,901
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,320	2,318	2,357
Other -	-	-	-
Local/Other			
Housing Authority	3,500	3,502	4,440
C.P.R. Mainline	18,090	18,095	16,260
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	71,250	73,956	71,122
SaskEnergy Surcharge	31,800	29,248	29,005
Other -	-	-	-
Total Grants in Lieu of Taxes	126,960	127,119	123,184
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 1,863,540	$ 1,863,497	$ 1,964,616

TOWN OF BALGONIE

Consolidated 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 and rentals	$ 51,720	$ 52,070	$ 52,028
- Sales of supplies	-	-	-
- Other - Licences and permits	10,530	21,271	15,721
Total Fees and Charges	62,250	73,341	67,749
- Tangible capital asset sales - gain (loss)	-	-	(276)
- Land sales - gain	-	-	-
- Investment income and commissions	35,000	22,748	31,062
- Other - Donations and rebates	-	55	110
Total Other Segmented Revenue	97,250	96,144	98,645
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	97,250	96,144	98,645
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	$ 97,250	$ 96,144	$ 98,645
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and fines	$ 40,000	$ 56,473	$ 42,828
Total Fees and Charges	40,000	56,473	42,828
- Tangible capital asset sales - gain (loss)	-	(71,074)	(778)
- Other - Donations and sale of supplies	6,500	14,746	6,869
Total Other Segmented Revenue	46,500	145	48,919
Conditional Grants			
- Student Employment	-	-	-
- Local Government	179,530	179,534	58,366
- Other -	-	-	-
Total Conditional Grants	179,530	179,534	58,366
Total Operating	226,030	179,679	107,285
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Municipal Economic Enhancement Program	-	-	52,065
- Other -	-	-	-
Total Capital	-	-	52,065
Total Protective Services	$ 226,030	$ 179,679	$ 159,350

TOWN OF BALGONIE

Consolidated 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	$ -	$ 3,015	$ 1,223
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Contributed capital assets	-	-	-
Total Fees and Charges	-	3,015	1,223
- Tangible capital asset sales - gain (loss)	-	-	(8,825)
- Other -	-	-	-
Total Other Segmented Revenue	-	3,015	(7,602)
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Designated municipal roads	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	3,015	(7,602)
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Municipal Economic Enhancement Program	-	-	186,616
- Other - Contributed capital assets	-	-	-
Total Capital	-	-	186,616
Total Transportation Services	$ -	$ 3,015	$ 179,014
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 730	$ 600	$ 209,516
- Other - Cemetery fees	500	3,583	488
Total Fees and Charges	1,230	4,183	210,004
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	1,230	4,183	210,004
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - MMSW recycling	14,200	18,833	14,204
Total Conditional Grants	14,200	18,833	14,204
Total Operating	15,430	23,016	224,208
Capital			
Conditional Grants			
-Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	$ 15,430	$ 23,016	$ 224,208

TOWN OF BALGONIE

Consolidated 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	$ 243,070	$ 244,401	$ 4,537
- Other -	-	-	-
Total Fees and Charges	243,070	244,401	4,537
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Recovery of allowances	-	-	-
Total Other Segmented Revenue	243,070	244,401	4,537
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	243,070	244,401	4,537
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Middleton Developments	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	$ 243,070	$ 244,401	$ 4,537
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	$ 292,480	$ 542,065	$ 526,362
Total Fees and Charges	292,480	542,065	526,362
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - SPRA Rink Affordability Program	5,000	5,000	-
Total Other Segmented Revenue	297,480	547,065	526,362
Conditional Grants	-	-	-
- Student Employment	9,500	9,535	6,339
- Local Government	-	-	-
- Donations	-	-	8,643
- Other - Rec matching grant	2,500	2,500	-
Total Conditional Grants	12,000	12,035	14,982
Total Operating	309,480	559,100	541,344
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Federal RinC	-	-	-
- Provincial RinC	-	-	-
- Other - RM of Edenwold	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	$ 309,480	$ 559,100	$ 541,344

TOWN OF BALGONIE

Consolidated 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	$ 566,500	$ 601,707	$ 574,381
- Sewer	648,000	709,349	472,780
- Other - Interest	14,000	13,838	7,889
Total Fees and Charges	1,228,500	1,324,894	1,055,050
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Sale of supplies	-	-	-
Total Other Segmented Revenue	1,228,500	1,324,894	1,055,050
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,228,500	1,324,894	1,055,050
Capital			
Conditional Grants			
- Canada Community-Building Fund	54,540	215,065	156,203
- Building Canada Fund	-	-	42,589
- Infrastructure Canada	51,000	58,390	161,913
- Other - Municipal Economic Enhancement Program	-	-	15,000
Total Capital	105,540	273,455	375,705
Total Utility Services	$ 1,334,040	$ 1,598,349	$ 1,430,755
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 2,225,300	$ 2,703,704	$ 2,637,853

SUMMARY

Total Other Segmented Revenue	$ 1,914,030	$ 2,219,847	$ 1,935,915
Total Conditional Grants	205,730	210,402	87,552
Total Capital Grants and Contributions	105,540	273,455	614,386
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 2,225,300	$ 2,703,704	$ 2,637,853

TOWN OF BALGONIE

Consolidated 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	$ 94,020	$ 85,773	$ 78,881
Wages and benefits	262,110	261,543	239,505
Professional/Contractual services	135,520	99,424	103,817
Utilities	19,050	15,521	16,147
Maintenance, materials, and supplies	40,700	34,820	38,625
Grants and contributions - operating	2,500	-	2,500
- capital	-	-	-
Amortization	40,730	43,598	40,731
Interest	-	-	-
Allowance for uncollectable	3,500	2,913	3,063
Other -	-	-	-
Total General Government Services	$ 598,130	$ 543,592	$ 523,269
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	125,000	119,212	115,526
Utilities	-	-	-
Maintenance, materials, and supplies	100	-	50
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMO contract and other	5,500	1,574	-
Fire Protection			
Wages and benefits	10,200	10,770	9,743
Professional/Contractual services	21,050	13,351	21,346
Utilities	11,800	11,707	11,441
Maintenance, materials, and supplies	51,500	35,216	38,446
Grants and contributions - operating	30,000	30,825	39,025
- capital	-	-	-
Amortization	33,320	27,417	33,323
Interest	-	-	-
Other -	-	-	-
Total Protective Services	$ 288,470	$ 250,072	$ 268,900
TRANSPORTATION SERVICES			
Wages and benefits	$ 242,510	$ 284,576	$ 227,806
Council remuneration and travel	-	-	-
Professional/Contractual services	294,580	228,983	395,864
Utilities	45,760	42,801	42,589
Maintenance, materials, and supplies	73,710	72,216	54,343
Gravel	17,000	13,991	15,879
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	101,150	113,794	101,152
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	$ 774,710	$ 756,361	$ 837,633

TOWN OF BALGONIE

Consolidated 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	$ -	$ -	$ -
Professional/Contractual services	179,100	169,786	166,152
Utilities	-	-	-
Maintenance, materials, and supplies	1,350	1,265	1,128
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	940	944	944
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	$ 181,390	$ 171,995	$ 168,224
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ 4,773	$ -
Professional/Contractual services	37,000	28,980	23,130
Grants and contributions - operating	-	7,907	-
- capital	-	-	-
Utilities	-	-	-
Interest	-	-	-
Other - Annexation costs	-	-	-
Total Planning and Development Services	$ 37,000	$ 41,660	$ 23,130
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ 200,700	$ 260,264	$ 215,917
Professional/Contractual services	144,820	125,038	167,388
Utilities	113,490	95,056	100,035
Maintenance, materials, and supplies	72,700	214,825	225,004
Grants and contributions - operating	5,000	6,303	17,700
- capital	-	-	-
Amortization	146,830	159,583	146,827
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Park	-	-	-
Total Recreation and Cultural Services	$ 683,540	$ 861,069	$ 872,871

TOWN OF BALGONIE

Consolidated 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	$ 120,620	$ 105,625	$ 100,052
Professional/Contractual services	551,920	546,971	464,001
Utilities	31,430	33,466	31,013
Maintenance, materials, and supplies	46,700	38,404	30,001
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	392,160	426,867	392,160
Interest	123,200	112,956	123,193
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 1,266,030	$ 1,264,289	$ 1,140,420
TOTAL EXPENSES BY FUNCTION	$ 3,829,270	$ 3,889,038	$ 3,834,447

TOWN OF BALGONIE
Consolidated 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 and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 73,341	$ 56,473	$ 3,015	$ 4,183	$ 244,401	$ 542,065	$ 1,324,894	$ 2,248,372
Tangible Capital Asset Sales - Gain	-	(71,074)	-	-	-	-	-	(71,074)
Investment Income and Commissions	22,748	-	-	-	-	-	-	22,748
Other Revenues	55	14,746	-	-	-	5,000	-	19,801
Grants - Conditional	-	179,534	-	18,833	-	12,035	-	210,402
- Capital	-	-	-	-	-	-	273,455	273,455
Total Revenues	96,144	179,679	3,015	23,016	244,401	559,100	1,598,349	2,703,704
Expenses (Schedule 3)								
Wages and Benefits	347,316	10,770	284,576	-	4,773	260,264	105,625	1,013,324
Professional/Contractual Services	99,424	132,563	228,983	169,786	28,980	125,038	546,971	1,331,745
Utilities	15,521	11,707	42,801	-	-	95,056	33,466	198,551
Maintenance, Materials, and Supplies	34,820	35,216	86,207	1,265	-	214,825	38,404	410,737
Grants and Contributions	-	30,825	-	-	7,907	6,303	-	45,035
Amortization	43,598	27,417	113,794	944	-	159,583	426,867	772,203
Interest	-	-	-	-	-	-	112,956	112,956
Allowance for Uncollectables	2,913	-	-	-	-	-	-	2,913
Other	-	1,574	-	-	-	-	-	1,574
Total Expenses	543,592	250,072	756,361	171,995	41,660	861,069	1,264,289	3,889,038
Surplus (Deficit) by Function	$ (447,448)	$ (70,393)	$ (753,346)	$ (148,979)	$ 202,741	$ (301,969)	$ 334,060	$ (1,185,334)

Taxation and Other Unconditional Revenue (Schedule 1) $ 1,863,497

Net Surplus (Deficit) $ 678,163

DUDLEY & COMPANY LLP

TOWN OF BALGONIE
Consolidated 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 and Culture	Utility Services	(Restated) Total
Revenues (Schedule 2)								
Fees and Charges	$ 67,749	$ 42,828	$ 1,223	$ 210,004	$ 4,537	$ 526,362	$ 1,055,050	$ 1,907,753
Tangible Capital Asset Sales - Gain	(276)	(778)	(8,825)	-	-	-	-	(9,879)
Investment Income and Commissions	31,062	-	-	-	-	-	-	31,062
Other Revenues	110	6,869	-	-	-	-	-	6,979
Grants - Conditional	-	58,366	-	14,204	-	14,982	-	87,552
- Capital	-	52,065	186,616	-	-	-	375,705	614,386
Total Revenues	98,645	159,350	179,014	224,208	4,537	541,344	1,430,755	2,637,853
Expenses (Schedule 3)								
Wages and Benefits	318,386	9,743	227,806	-	-	215,917	100,052	871,904
Professional/Contractual Services	103,817	136,872	395,864	166,152	23,130	167,388	464,001	1,457,224
Utilities	16,147	11,441	42,589	-	-	100,035	31,013	201,225
Maintenance, Materials, and Supplies	38,625	38,496	70,222	1,128	-	225,004	30,001	403,476
Grants and Contributions	2,500	39,025	-	-	-	17,700	-	59,225
Amortization	40,731	33,323	101,152	944	-	146,827	392,160	715,137
Interest	-	-	-	-	-	-	123,193	123,193
Allowance for Uncollectables	3,063	-	-	-	-	-	-	3,063
Total Expenses	523,269	268,900	837,633	168,224	23,130	872,871	1,140,420	3,834,447
Surplus (Deficit) by Function	$ (424,624)	$ (109,550)	$ (658,619)	$ 55,984	$ (18,593)	$ (331,527)	$ 290,335	$ (1,196,594)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 1,964,616
Net Surplus (Deficit)	$ 768,022

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

Schedule 6

	2021								2020
	General Assets					Infrastructure Assets	General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	Total
Asset Cost									
Opening Asset Costs	$ 1,412,609	$ 1,186,594	$ 7,210,631	$ 740,725	$ 1,938,936	$ 26,451,726	$ -	$ 38,941,221	$ 38,073,398
Additions during the year	-	87,707	10,220	366,559	20,416	-	406,768	891,670	916,733
Disposals and write downs during the year	-	-	-	(186,612)	(6,305)	-	-	(192,917)	(48,910)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 1,412,609	$ 1,274,301	$ 7,220,851	$ 920,672	$ 1,953,047	$ 26,451,726	$ 406,768	$ 39,639,974	$ 38,941,221
Accumulated Amortization									
Opening Accum. Amort. Cost	$ -	$ 338,259	$ 2,842,227	$ 309,164	$ 854,256	$ 7,458,054	$ -	$ 11,801,960	$ 11,108,235
Add: Amortization taken	-	66,716	158,023	29,738	106,549	411,177	-	772,203	715,137
Less: Accum. Amort. on Disposals	-	-	-	(97,038)	(6,305)	-	-	(103,343)	(21,412)
Closing Accumulated Amort.	$ -	$ 404,975	$ 3,000,250	$ 241,864	$ 954,500	$ 7,869,231	$ -	$ 12,470,820	$ 11,801,960
Net Book Value	$ 1,412,609	$ 869,326	$ 4,220,601	$ 678,808	$ 998,547	$ 18,582,495	$ 406,768	$ 27,169,154	$ 27,139,261

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

DUDLEY & COMPANY LLP

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

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 1,933,218	$ 867,569	$ 5,233,611	$ 20,215	$ -	$ 4,863,550	$ 26,023,058	$ 38,941,221	$ 38,073,398
Additions during the year	7,744	366,559	5,558	-	-	105,041	406,768	891,670	916,733
Disposals and write-downs during the year	-	(186,612)	-	-	-	(6,305)	-	(192,917)	(48,910)
Closing Asset Costs	$ 1,940,962	$ 1,047,516	$ 5,239,169	$ 20,215	$ -	$ 4,962,286	$ 26,429,826	$ 39,639,974	$ 38,941,221
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 223,621	$ 265,871	$ 3,576,817	$ 13,217	$ -	$ 1,591,861	$ 6,130,573	$ 11,801,960	$ 11,108,235
Add: Amortization taken	43,598	27,417	113,795	944	-	159,583	426,866	772,203	715,137
Less: Accum. Amort. on Disposals	-	(97,038)	-	-	-	(6,305)	-	(103,343)	(21,412)
Closing Accumulated Amortization	$ 267,219	$ 196,250	$ 3,690,612	$ 14,161	$ -	$ 1,745,139	$ 6,557,439	$ 12,470,820	$ 11,801,960
Net Book Value	$ 1,673,743	$ 851,266	$ 1,548,557	$ 6,054	$ -	$ 3,217,147	$ 19,872,387	$ 27,169,154	$ 27,139,261

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	$ 3,094,357	$ (11,656)	$ 3,082,701
APPROPRIATED RESERVES			
Future Capital	297,250	100,000	397,250
Hall	48,959	-	48,959
Fire	261,495	(242,558)	18,937
Parks Projects	11,554	-	11,554
New Deal Grant Projects	163,891	144,744	308,635
Development Fees - Recreation	52,668	-	52,668
Municipal Reserve Cash in Lieu	56,255	-	56,255
Pool	155,400	52,000	207,400
Curling Rink	37,655	3,000	40,655
Arena	118,258	-	118,258
Lagoon Surcharge	54,546	56,650	111,196
General Unspecified	60,000	-	60,000
Recreation	-	32,885	32,885
Development Fees - Water	-	16,875	16,875
Development Fees - Sewer	-	37,500	37,500
Development Fees	-	67,160	67,160
Utility - Unspecified	-	100,000	100,000
Total Appropriated	1,317,931	368,256	1,686,187
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	27,139,261	29,893	27,169,154
Less: Related debt	(3,515,775)	291,670	(3,224,105)
Net Investment in Tangible Capital Assets	23,623,486	321,563	23,945,049
OTHER	-	-	-
Total Accumulated Surplus	$ 28,035,774	$ 678,163	$ 28,713,937

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

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 751,220	$ 172,804,240	$ 871,040	$ -	$ 6,218,940	$ -	$ 180,645,440
Regional Park Assessment							-
Total Assessment							180,645,440
Mill Rate Factor(s)	1.0005	0.9926	0.9926	-	1.1085		
Total Base Tax	600	393,000	-	-	13,800		407,400
Total Municipal Tax Levy	$ 4,734	$ 1,336,390	$ 4,755	$ -	$ 51,715		$ 1,397,594

MILL RATES:	MILLS
Average Municipal*	7.737
Average School*	4.526
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.500

* 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).

DUDLEY & COMPANY LLP

TOWN OF BALGONIE

Consolidated Schedule of Council Remuneration

For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Frank Thauberger	$ 18,800	$ -	$ 18,800
Lain Lovelace	9,525	-	9,525
Kelvin Solie	13,750	-	13,750
Janet Wagman	12,525	-	12,525
Chad Schneider	8,850	-	8,850
Derek Larsen	9,025	-	9,025
Dwayne Meier	8,675	-	8,675
Total	$ 81,150	$ -	$ 81,150