

TOWN OF BENGOUGH
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.

Bengough Town Council

Council

PMorgan

Administration

[Handwritten signatures and initials]
Scott Monroe ✓
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INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Bengough

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Independent Auditors' Report (continued)

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 15, 2022

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

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 314,516	\$ 87,027
Taxes Receivable - Municipal (Note 3)	80,008	58,762
Other Accounts Receivable (Note 4)	166,944	445,532
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	9,519	29,795
Other	-	-
Total Financial Assets	570,987	621,116
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	69,919	85,203
Accrued Liabilities Payable	-	-
Utility Deposits	26,485	24,760
Deferred Revenue (Note 8)	1,452	1,502
Accrued Landfill Costs (Note 9)	8,000	7,000
Other Liabilities	-	-
Long-Term Debt (Note 10)	971,844	1,000,000
Lease Obligations	-	-
Total Liabilities	1,077,700	1,118,465
NET FINANCIAL ASSETS	(506,713)	(497,349)
Tangible Capital Assets (Schedules 6, 7)	3,271,672	3,245,032
Prepayment and Deferred Charges	3,726	2,442
Stock and Supplies	18,402	18,431
Other	-	-
Total Non-Financial Assets	3,293,800	3,265,905
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,787,087	\$ 2,768,556

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

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

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 456,043	\$ 447,610	\$ 463,923
Fees and Charges	(Schedule 4, 5)	265,300	268,256	269,245
Conditional Grants	(Schedule 4, 5)	5,000	37,705	59,335
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	9,597	-
Investment Income and Commissions	(Schedule 4, 5)	1,200	1,367	2,603
Other Revenues	(Schedule 4, 5)	-	18,706	330
Total Revenues		727,543	783,241	795,436

Expenses

General Government Services	(Schedule 3)	171,755	156,334	152,708
Protective Services	(Schedule 3)	37,056	37,598	37,865
Transportation Services	(Schedule 3)	157,746	123,521	132,593
Environmental and Public Health Services	(Schedule 3)	157,781	115,882	123,104
Planning and Development Services	(Schedule 3)	2,000	31,961	2,000
Recreation and Cultural Services	(Schedule 3)	101,316	94,968	103,846
Utility Services	(Schedule 3)	419,907	244,900	171,854
Total Expenses		1,047,561	805,164	723,970

Surplus (Deficit) before Other Capital Contributions	(320,018)	(21,923)	71,466
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	39,176	40,454	756,302
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Surplus (Deficit) of Revenues over Expenses	(280,842)	18,531	827,768
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Accumulated Surplus (Deficit), Beginning of Year	2,768,556	2,768,556	1,940,788
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Accumulated Surplus (Deficit), End of Year	\$ 2,487,714	\$ 2,787,087	\$ 2,768,556
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The accompanying notes form an integral part of these financial statements.

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

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ (280,842)	\$ 18,531	\$ 827,768
(Acquisition) of tangible capital assets	(26,250)	(91,117)	(1,479,741)
Amortization of tangible capital assets	64,476	64,477	76,445
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	38,226	(26,640)	(1,403,296)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,284)	-
Consumption of supplies inventory	-	-	767
Use of prepaid expense	-	29	1,546
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1,255)	2,313
Increase/Decrease in Net Financial Assets	(242,616)	(9,364)	(573,215)
Net Financial Assets - Beginning of Year	(497,349)	(497,349)	75,866
Net Financial Assets - End of Year	\$ (739,965)	\$ (506,713)	\$ (497,349)

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

TOWN OF BENGOUGH
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)	\$ 18,531	\$ 827,768
Amortization	64,477	76,445
Loss (gain) on disposal of tangible capital assets	-	-
	83,008	904,213
Changes in assets / liabilities		
Taxes Receivable - Municipal	(21,246)	(5,777)
Other Receivables	278,588	(118,722)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(15,284)	(173,701)
Deposits	1,725	1,545
Deferred Revenues	(50)	40
Other Liabilities	1,000	1,000
Stock and Supplies for Use	29	767
Prepayments and Deferred Charges	(1,284)	1,546
Other	-	-
Net cash from (used for) operations	326,486	610,911
Capital:		
Acquisition of Capital Assets	(91,117)	(1,479,741)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(91,117)	(1,479,741)
Investing:		
Long-Term Investments	20,276	51,087
Other Investments	-	-
Net cash from (used for) investing	20,276	51,087
Financing:		
Long-Term Debt Issued	-	1,000,000
Long-Term Debt Repaid	(28,156)	-
Other Financing	-	(124,120)
Net cash from (used for) financing	(28,156)	875,880
Increase (decrease) in cash resources	227,489	58,137
Cash and Investments - Beginning of Year	87,027	28,890
Cash and Investments - End of Year	\$ 314,516	\$ 87,027

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable 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 statement report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

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

(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) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts 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.

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

(f) 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.

(g) 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.

(h) 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. Taxation 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.

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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.

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

(k) 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; these, and 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 estimated 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:

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

(l) Landfill Liability:

The municipality of **TOWN OF BENGOUGH** maintains a waste disposal site that is an operating landfill. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

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

(m) 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.

(n) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and 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 materials and supplies 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.

(o) Basis of Segmentation / Segment Report:

The municipality has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly 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: 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.

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 17, 2021.

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

(q) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

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

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

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The full extent of the impact on adoption of these future standards is not known at this time.

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

2. Cash and Temporary Investments	2021	2020
Cash on hand	\$ 225	\$ 225
Cash on deposit	314,291	86,802
Total Cash and Temporary Investments	\$ 314,516	\$ 87,027

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	\$ 60,533	\$ 38,279
- Arrears	23,175	24,183
	83,708	62,462
- Less allowance for Uncollectables	(3,700)	(3,700)
Total Municipal Taxes Receivable	80,008	58,762
School - Current	5,963	3,110
- Arrears	1,560	1,374
Total School Taxes Receivable	7,523	4,484
Other	-	-
Total Taxes and Grants in Lieu Receivable	87,531	63,246
Deduct taxes to be collected on behalf of other organizations	(7,523)	(4,484)
Total Taxes and Grants in Lieu Receivable	\$ 80,008	\$ 58,762

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 9,945	\$ 37,225
Federal government	-	754
Provincial government	61,907	319,346
GST receivable	8,011	22,027
Local government	30,560	8,872
Utility accounts receivable	58,542	57,803
Accrued interest	79	119
Total Other Accounts Receivable	169,044	446,146
Less Allowance for Uncollectables	2,100	614
Net Other Accounts Receivable	\$ 166,944	\$ 445,532

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

5. Land for Resale	2021	2020
Tax title property	\$ 40,690	\$ 38,797
Allowance for market value adjustment	(40,690)	(38,797)
Net Tax Title Property	-	-
Other land	24	24
Allowance for market value adjustment	(24)	(24)
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -
6. Long-Term Investments	2021	2020
Bengough Co-op equity	\$ 11,014	\$ 10,922
Elevator and credit union shares	1,005	1,005
Credit union term deposit(s)	-	20,368
Valuation allowance	(2,500)	(2,500)
Total Long-Term Investments	\$ 9,519	\$ 29,795
7. Accounts Payable	2021	2020
Trade payables	\$ 38,962	\$ 53,334
Local government	1,191	393
School tax collections	2,588	32
Accrued interest	22,739	23,474
Prepaid taxes	4,439	7,970
Total Accounts Payable	\$ 69,919	\$ 85,203
8. Deferred Revenue	2021	2020
Prepaid leases	\$ 1,452	\$ 1,502
Total Deferred Revenue	\$ 1,452	\$ 1,502

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

9. Environmental Liability - Accrued Landfill Costs

Accrued Landfill Costs

	2021	2020
	\$ 8,000	\$ 7,000

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$8,000 (2020 - \$7,000) which represents management's best estimate of this liability. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2021 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 20-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 40 % - 4,000 cubic meters (2020 - 40 % - 4,000 cubic meters) of its total estimated capacity of 10,000 cubic meters, and its estimated remaining life is 7 years (2020 - 8 years). The period for post-closure care is estimated to be 5 years (2020 - 5 years).

The liability for the landfill will be paid for with funded reserves.

10. Long-Term Debt

a) The debt limit of the municipality is \$573,360. 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 2.8%. Payable in annual blended payments of principal & interest of \$56,156 for 25 years.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 28,156
2022	28,944	27,212	56,156	28,944
2023	29,755	26,401	56,156	29,755
2024	30,588	25,568	56,156	30,588
2025	31,444	24,712	56,156	31,444
Thereafter	851,113	271,999	1,123,112	851,113
Balance	\$ 971,844	\$ 375,892	\$ 1,347,736	\$ 1,000,000

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

11. 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 \$21,096 (2020 - \$20,968). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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

12. 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.

13. 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.

14. 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.

15. Credit Risk

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

16. COVID-19 Pandemic

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

TOWN OF BENGOUGH
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	\$ 323,193	\$ 323,193	\$ 315,385
Abatements and adjustments	(850)	(1,877)	(1,089)
Discount on current year taxes	(9,500)	(11,710)	(12,716)
Net Municipal Taxes	312,843	309,606	301,580
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,397	6,397	5,650
Special tax levy	-	-	-
Other - Levy pickups	-	-	-
Total Taxes	319,240	316,003	307,230
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	76,509	76,509	77,188
Organized Hamlet	-	-	-
Other - Safe ReStart program	-	-	19,805
Total Unconditional Grants	76,509	76,509	96,993
GRANTS IN LIEU OF TAXES			
Federal	3,457	2,884	3,392
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	2,066	2,092	1,572
SaskTel	1,347	1,122	1,100
Other -	-	-	-
Local/Other			
Housing Authority	17,424	13,647	18,265
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	24,000	24,279	24,276
SaskEnergy Surcharge	12,000	11,074	11,095
Other -	-	-	-
Total Grants in Lieu of Taxes	60,294	55,098	59,700
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 456,043	\$ 447,610	\$ 463,923

TOWN OF BENGOUGH
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	\$ 100	\$ -	\$ 8
- Sales of supplies	2,500	1,788	2,030
- Rentals	11,050	14,255	10,841
- Licences and permits	4,050	4,032	5,924
- Other - Recovery of allowances	-	3,047	276
Total Fees and Charges	17,700	23,122	19,079
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	9,597	-
- Investment income and commissions	1,200	1,367	2,603
- Other - Donations	-	-	330
Total Other Segmented Revenue	18,900	34,086	22,012
Conditional Grants			
- Transit	-	-	-
- Other - Employment	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,900	34,086	22,012
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 18,900	\$ 34,086	\$ 22,012

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fines	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Fire truck donations	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

TOWN OF BENGOUGH
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	\$ 1,000	\$ -	\$ 390
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,000	-	390
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	-	390
Conditional Grants			
- Student Employment	-	-	-
- Other - SGI sign fund	-	1,859	6,480
Total Conditional Grants	-	1,859	6,480
Total Operating	1,000	1,859	6,870
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- MEEP	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 1,000	\$ 1,859	\$ 6,870

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 43,700	\$ 41,233	\$ 46,828
- Sale of supplies	-	1,679	-
- Eco Centre surcharges	9,400	9,835	9,898
- Donations and housing surplus	-	-	-
- Other - Cemetery fees	1,000	1,200	800
Total Fees and Charges	54,100	53,947	57,526
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing authority surplus	-	1,380	-
Total Other Segmented Revenue	54,100	55,327	57,526
Conditional Grants			
- Student Employment	-	-	-
- Municipal Economic Enhancement Program	-	-	47,718
- Other - Recycle Bridge Funding	5,000	5,885	5,137
Total Conditional Grants	5,000	5,885	52,855
Total Operating	59,100	61,212	110,381
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 59,100	\$ 61,212	\$ 110,381

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

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - Local other	-	29,961	-
Total Conditional Grants	-	29,961	-
Total Operating	-	29,961	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 29,961	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- MRIF	-	-	-
- RINC	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Recreation board	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

TOWN OF BENGOUGH
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	\$ 139,500	\$ 137,229	\$ 139,449
- Sewer	42,000	42,125	42,308
- Custom work	500	100	-
- Other - Infrastructure charge and supplies	10,500	11,733	10,493
Total Fees and Charges	192,500	191,187	192,250
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	17,326	-
Total Other Segmented Revenue	192,500	208,513	192,250
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	192,500	208,513	192,250
Capital			
Conditional Grants			
- Canada Community-Building Fund	39,176	40,454	29,382
- MEEP	-	-	-
- Strategic Infrastructure Fund	-	-	-
- Other - Building Canada Fund	-	-	726,920
Total Capital	39,176	40,454	756,302
Total Utility Services	\$ 231,676	\$ 248,967	\$ 948,552

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 310,676	\$ 376,085	\$ 1,087,815
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SUMMARY

Total Other Segmented Revenue	\$ 266,500	\$ 297,926	\$ 272,178
Total Conditional Grants	5,000	37,705	59,335
Total Capital Grants and Contributions	39,176	40,454	756,302

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 310,676	\$ 376,085	\$ 1,087,815
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TOWN OF BENGOUGH
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	\$ 20,700	\$ 18,523	\$ 19,724
Wages and benefits	64,778	63,301	60,787
Professional/Contractual services	60,027	53,982	48,111
Utilities	5,650	3,680	5,592
Maintenance, materials, and supplies	8,600	7,299	7,385
Grants and contributions - operating	1,500	600	1,500
- capital	-	-	-
Amortization	-	-	-
Interest	5,500	2,523	5,556
Allowance for Uncollectable	5,000	6,426	4,053
Other -	-	-	-
Total General Government Services	\$ 171,755	\$ 156,334	\$ 152,708

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	26,000	26,543	25,849
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	995	994	955
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	3,000	3,000	4,000
- capital	-	-	-
Amortization	7,061	7,061	7,061
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 37,056	\$ 37,598	\$ 37,865
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TRANSPORTATION SERVICES

Wages and benefits	\$ 61,867	\$ 51,097	\$ 56,161
Council remuneration and travel	-	-	-
Professional/Contractual services	15,600	12,229	8,951
Utilities	24,671	21,025	22,293
Maintenance, materials, and supplies	34,100	18,037	24,837
Gravel	2,000	1,432	650
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	19,508	19,701	19,701
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 157,746	\$ 123,521	\$ 132,593
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TOWN OF BENGOUGH
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	\$ 41,389	\$ 49,661	\$ 51,910
Professional/Contractual services	60,546	60,234	64,086
Utilities	-	-	-
Maintenance, materials, and supplies	3,500	794	1,664
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	1,000	2,847	3,098
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	1,346	1,346	1,346
Interest	-	-	-
Other - Landfill closure costs	50,000	1,000	1,000
Total Environmental and Public Health Services	\$ 157,781	\$ 115,882	\$ 123,104

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	2,000	2,000	2,000
- capital	-	29,961	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 2,000	\$ 31,961	\$ 2,000

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 31,363	\$ 29,544	\$ 30,349
Professional/Contractual services	19,148	11,947	9,723
Utilities	6,786	5,508	5,568
Maintenance, materials, and supplies	500	-	47
Grants and contributions - operating	23,890	28,340	26,562
- capital	-	-	-
Amortization	19,629	19,629	31,597
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 101,316	\$ 94,968	\$ 103,846

TOWN OF BENGOUGH
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	\$ 76,917	\$ 71,610	\$ 70,675
Professional/Contractual services	244,813	70,515	18,205
Utilities	16,345	18,437	13,866
Maintenance, materials, and supplies	36,900	40,334	28,894
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	16,932	16,740	16,740
Interest	28,000	27,264	23,474
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 419,907	\$ 244,900	\$ 171,854
TOTAL EXPENSES BY FUNCTION	\$ 1,047,561	\$ 805,164	\$ 723,970

TOWN OF BENGOUGH
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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 23,122	\$ -	\$ -	\$ 53,947	\$ -	\$ -	\$ 191,187	\$ 268,256
Land Sales - Gain	9,597	-	-	-	-	-	-	9,597
Investment Income and Commissions	1,367	-	-	-	-	-	-	1,367
Other Revenues	-	-	-	1,380	-	-	17,326	18,706
Grants - Conditional	-	-	1,859	5,885	29,961	-	-	37,705
- Capital	-	-	-	-	-	-	40,454	40,454
Total Revenues	34,086	-	1,859	61,212	29,961	-	248,967	376,085
Expenses (Schedule 3)								
Wages and Benefits	81,824	-	51,097	49,661	-	29,544	71,610	283,736
Professional/Contractual Services	53,982	27,537	12,229	60,234	-	11,947	70,515	236,444
Utilities	3,680	-	21,025	-	-	5,508	18,437	48,650
Maintenance, Materials, and Supplies	7,299	-	19,469	794	-	-	40,334	67,896
Grants and Contributions	600	3,000	-	2,847	31,961	28,340	-	66,748
Amortization	-	7,061	19,701	1,346	-	19,629	16,740	64,477
Interest	2,523	-	-	-	-	-	27,264	29,787
Allowance for Uncollectables	6,426	-	-	-	-	-	-	6,426
Other	-	-	-	1,000	-	-	-	1,000
Total Expenses	156,334	37,598	123,521	115,882	31,961	94,968	244,900	805,164
Surplus (Deficit) by Function	\$ (122,248)	\$ (37,598)	\$ (121,662)	\$ (54,670)	\$ (2,000)	\$ (94,968)	\$ 4,067	\$ (429,079)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 447,610

Net Surplus (Deficit) \$ 18,531

TOWN OF BENGOUGH
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 and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 19,079	\$ -	\$ 390	\$ 57,526	\$ -	\$ -	\$ 192,250	\$ 269,245
Investment Income and Commissions	2,603	-	-	-	-	-	-	2,603
Other Revenues	330	-	-	-	-	-	-	330
Grants - Conditional	-	-	6,480	52,855	-	-	-	59,335
- Capital	-	-	-	-	-	-	756,302	756,302
Total Revenues	22,012	-	6,870	110,381	-	-	948,552	1,087,815
Expenses (Schedule 3)								
Wages and Benefits	80,511	-	56,161	51,910	-	30,349	70,675	289,606
Professional/Contractual Services	48,111	26,804	8,951	64,086	-	9,723	18,205	175,880
Utilities	5,592	-	22,293	-	-	5,568	13,866	47,319
Maintenance, Materials, and Supplies	7,385	-	25,487	1,664	-	47	28,894	63,477
Grants and Contributions	1,500	4,000	-	3,098	2,000	26,562	-	37,160
Amortization	-	7,061	19,701	1,346	-	31,597	16,740	76,445
Interest	5,556	-	-	-	-	-	23,474	29,030
Allowance for Uncollectables	4,053	-	-	-	-	-	-	4,053
Other	-	-	-	1,000	-	-	-	1,000
Total Expenses	152,708	37,865	132,593	123,104	2,000	103,846	171,854	723,970
Surplus (Deficit) by Function	\$ (130,696)	\$ (37,865)	\$ (125,723)	\$ (12,723)	\$ (2,000)	\$ (103,846)	\$ 776,698	\$ 363,845

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 463,923

Net Surplus (Deficit)

\$ 827,768

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

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 9,031	\$ 53,982	\$ 1,776,720	\$ 63,999	\$ 417,174	\$ 1,403,228	\$ 2,218,837	\$ 5,942,971	\$ 4,463,230
Additions during the year	-	-	-	-	-	-	91,117	91,117	1,479,741
Disposals and write downs during the year	-	-	-	-	(3,525)	-	-	(3,525)	-
Transfers (from) assets under construction	-	-	2,309,954	-	-	-	(2,309,954)	-	-
Closing Asset Costs	\$ 9,031	\$ 53,982	\$ 4,086,674	\$ 63,999	\$ 413,649	\$ 1,403,228	\$ -	\$ 6,030,563	\$ 5,942,971
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 39,798	\$ 1,343,309	\$ 51,199	\$ 282,305	\$ 981,328	\$ -	\$ 2,697,939	\$ 2,621,494
Add: Amortization taken	-	745	22,785	1,747	10,952	28,248	-	64,477	76,445
Less: Accum. Amort. on Disposals	-	-	-	-	(3,525)	-	-	(3,525)	-
Closing Accumulated Amort.	\$ -	\$ 40,543	\$ 1,366,094	\$ 52,946	\$ 289,732	\$ 1,009,576	\$ -	\$ 2,758,891	\$ 2,697,939
Net Book Value	\$ 9,031	\$ 13,439	\$ 2,720,580	\$ 11,053	\$ 123,917	\$ 393,652	\$ -	\$ 3,271,672	\$ 3,245,032

1. Total contributed/donated assets received in 2021:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Land

- Machinery and Equipment

3. Amount of interest capitalized in 2021:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

TOWN OF BENGOUGH
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	\$ 32,944	\$ 170,375	\$ 1,054,280	\$ 54,594	\$ -	\$ 1,443,619	\$ 3,187,159	\$ 5,942,971	\$ 4,463,230
Additions during the year	-	-	-	-	-	-	91,117	91,117	1,479,741
Disposals and write-downs during the year	(3,525)	-	-	-	-	-	-	(3,525)	-
Closing Asset Costs	\$ 29,419	\$ 170,375	\$ 1,054,280	\$ 54,594	\$ -	\$ 1,443,619	\$ 3,278,276	\$ 6,030,563	\$ 5,942,971
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 32,808	\$ 70,205	\$ 765,064	\$ 35,565	\$ -	\$ 1,058,379	\$ 735,918	\$ 2,697,939	\$ 2,621,494
Add: Amortization taken	-	7,061	19,701	1,346	-	19,629	16,740	64,477	76,445
Less: Accum. Amort. on Disposals	(3,525)	-	-	-	-	-	-	(3,525)	-
Closing Accumulated Amortization	\$ 29,283	\$ 77,266	\$ 784,765	\$ 36,911	\$ -	\$ 1,078,008	\$ 752,658	\$ 2,758,891	\$ 2,697,939
Net Book Value	\$ 136	\$ 93,109	\$ 269,515	\$ 17,683	\$ -	\$ 365,611	\$ 2,525,618	\$ 3,271,672	\$ 3,245,032

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

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 359,556	\$ (36,265)	\$ 323,291
APPROPRIATED RESERVES			
Machinery Reserve	59,247	-	59,247
Landfill Reserve	33,500	-	33,500
General Reserve	32,600	-	32,600
Economic Development Reserve	1,000	-	1,000
Utility Reserve	37,621	-	37,621
	-	-	-
	-	-	-
Total Appropriated	163,968	-	163,968
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	3,245,032	26,640	3,271,672
Less: Related debt	(1,000,000)	28,156	(971,844)
Net Investment in Tangible Capital Assets	2,245,032	54,796	2,299,828
OTHER	-	-	-
Total Accumulated Surplus	\$ 2,768,556	\$ 18,531	\$ 2,787,087

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 4,675	\$ 7,915,760	\$ -	\$ -	\$ 1,848,835	\$ -	\$ 9,769,270
Regional Park Assessment							-
Total Assessment							9,769,270
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	500	181,000	-	-	44,000		225,500
Total Municipal Tax Levy	\$ 547	\$ 260,158	\$ -	\$ -	\$ 62,488		\$ 323,193

MILL RATES:	MILLS
Average Municipal*	33.083
Average School*	4.892
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.000

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

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Dennis Mazenc	\$ 2,850	\$ -	\$ 2,850
Alex Houssian	2,500	456	2,956
Scott Mooney	2,100	-	2,100
Chris Verhaeghe	2,100	-	2,100
Allan Wieb	1,950	-	1,950
Tony Fieger	2,225	-	2,225
Cody Hazen	1,950	-	1,950
Total	\$ 15,675	\$ 456	\$ 16,131