

TOWN OF BIG RIVER
Consolidated Financial Statements
Year Ended December 31, 2021

TOWN OF BIG RIVER
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Year Ended December 31, 2021

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Management's Responsibility

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


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

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



Noreen Olsen, Administrator



David Krausz, Mayor

Big River, SK

Date: June 21, 2022



INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Big River

Opinion

We have audited the consolidated financial statements of the Town of Big River (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated 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 the results of its operations 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 *Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated comparatives

We draw attention to Note 15 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

Other Matter

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.

(continues)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Prince Albert, SK
June 21, 2022

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

TOWN OF BIG RIVER
Consolidated Statement of Financial Position
As at December 31, 2021
Statement 1

	2021	2020 (restated - see note 15)
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,273,407	\$ 1,227,329
Taxes Receivable - Municipal (Note 3)	98,112	107,618
Other Accounts Receivable (Note 4)	173,094	137,491
Land for Resale (Note 5)	-	-
Long Term Investments (Note 6)	50,080	50,030
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	1,594,693	1,522,468
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	89,981	120,632
Accrued Liabilities Payable	-	-
Deposits	47,527	45,427
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites (Note 7)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	40,000	30,000
Lease Obligations	-	-
Total liabilities	177,508	196,059
NET FINANCIAL ASSETS	1,417,185	1,326,409
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	11,847,599	11,447,080
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
ACCUMULATED SURPLUS (Schedule 8)	\$ 13,264,784	\$ 12,773,489

See notes to financial statements

TOWN OF BIG RIVER

Consolidated Statement of Operations and Accumulated Surplus

For the Year Ended December 31, 2021

Statement 2

	Budget	2021	2020 (restated - see note 15)
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 915,880	\$ 906,270	\$ 930,897
Fees and Charges (Schedule 4, 5)	553,420	1,006,802	944,620
Conditional Grants (Schedule 4, 5)	243,200	90,595	61,292
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(10,500)	(43,500)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	5,500	1,601	8,177
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	500	698
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,718,000	1,995,268	1,902,184
EXPENSES			
General Government Services (Schedule 3)	286,600	276,200	230,542
Protective Services (Schedule 3)	127,800	155,690	103,573
Transportation Services (Schedule 3)	606,690	271,541	238,742
Environmental and Public Health Services (Schedule 3)	119,170	149,242	125,912
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	239,390	693,959	729,776
Utility Services (Schedule 3)	695,070	455,128	395,284
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,074,720	2,001,760	1,823,829
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(356,720)	(6,492)	78,355
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	382,720	497,787	1,585,697
Surplus (Deficit) of Revenues over Expenses	26,000	491,295	1,664,052
Accumulated Surplus (Deficit), Beginning of Year	12,773,489	13,008,116	11,333,539
Prior Period adjustments (Note 15)	-	(234,627)	(224,102)
Accumulated surplus, beginning of year, as restated	13,008,116	12,773,489	11,109,437
ACCUMULATED SURPLUS - END OF YEAR	\$ 13,034,116	\$ 13,264,784	\$ 12,773,489

See notes to financial statements

TOWN OF BIG RIVER

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget		2020
	2021	2021	(restated - see note 15)
Surplus (Deficit)	\$ (26,000)	\$ 491,295	\$ 1,664,052
(Acquisition) of tangible capital assets	(42,000)	(725,853)	(2,008,999)
Amortization of tangible capital assets	265,081	314,834	265,506
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	10,500	43,500
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	223,081	(400,519)	(1,699,993)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	197,081	90,776	(35,941)
Net Financial Assets (Debt) - Beginning of Year	1,326,409	1,326,409	1,362,350
Net Financial Assets (Debt) - End of Year	\$ 1,523,490	\$ 1,417,185	\$ 1,326,409

TOWN OF BIG RIVER
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2021
Statement 4

Cash provided by (used for) the following activities

	2021	2020 (restated - see note 15)
Operating:		
Surplus (Deficit)	\$ 491,295	\$ 1,664,052
Amortization	314,834	265,506
Loss (gain) on disposal of tangible capital assets	10,500	43,500
	<u>816,629</u>	<u>1,973,058</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	9,506	6,791
Other Receivables	(35,603)	218,551
Land for Resale	-	85,219
Accounts Payable and Accrued Liabilities	(30,650)	(201,147)
Deposits	2,100	750
	<u>(54,647)</u>	<u>110,164</u>
Cash provided by operating transactions	<u>761,982</u>	<u>2,083,222</u>
Capital:		
Acquisition of capital assets	(725,853)	(2,008,999)
Cash applied to capital transactions	<u>(725,853)</u>	<u>(2,008,999)</u>
Investing:		
Long Term Investments	(51)	242,662
Other	-	-
Cash provided by (applied to) investing transactions	<u>(51)</u>	<u>242,662</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	10,000	30,000
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>10,000</u>	<u>30,000</u>
Change in Cash and Temporary Investments during the year	<u>46,078</u>	<u>346,885</u>
Cash and Temporary Investments - Beginning of Year	<u>1,227,329</u>	<u>880,444</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 1,273,407</u>	<u>\$ 1,227,329</u>

See notes to financial statements

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. 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 consolidated 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 consolidated financial statements are as follows:

Entity:
Big River & District Recreation Cultural Board
Cemetery Board

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) Local Improvement Charges:

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

(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.

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TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. **Significant accounting policies** *(continued)*

(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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the amortized, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or 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.

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TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. **Significant accounting policies** *(continued)*

(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 capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. 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. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

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

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

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

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(o) **Employee Benefit Plans:**

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

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1. **Significant accounting policies** (continued)

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

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

(q) **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 expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

(r) **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: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 21, 2021.

(continues)

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(t) New Accounting Standards and Amendments to Standards:

Future 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. 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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, 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 extent of the impact on adoption of these future standards is not known at this time.

2. Cash and Temporary Investments

	2021	2020
Cash and Temporary Investments	\$ 832,139	\$ 799,285
Temporary Investments	94,360	93,659
Restricted Cash	346,908	334,385
Total Cash and Temporary Investments	\$ 1,273,407	\$ 1,227,329

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

Restricted cash consists of funds held by reporting entities.

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

3. Taxes Receivable - Municipal

	<u>2021</u>	<u>2020</u>
<u>Municipal</u>		
- current	\$ 42,848	\$ 45,186
- arrears	55,264	62,433
	<u>98,112</u>	<u>107,621</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>98,112</u>	<u>107,619</u>
<u>School</u>		
- current	11,180	11,825
- arrears	7,371	9,878
Total school taxes receivable	<u>18,551</u>	<u>21,703</u>
<u>Other</u>		
Total taxes and grants in lieu receivable	116,663	129,322
Deduct taxes receivable to be collected on behalf of other organizations	<u>(18,551)</u>	<u>(21,704)</u>
Total Taxes Receivable - Municipal	\$ 98,112	\$ 107,618

4. Other Accounts Receivable

	<u>2021</u>	<u>2020</u>
Federal Government	\$ 10,860	\$ 10,577
Provincial Government	7,678	6,152
Local Government	114,969	81,125
Utility	23,730	30,770
Trade	6,737	7,164
Other (Big River & District Recreation & Culture Board)	<u>9,120</u>	<u>1,703</u>
Total Other Accounts Receivable	<u>173,094</u>	<u>137,491</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 173,094	\$ 137,491

5. Land for Resale

	<u>2021</u>	<u>2020</u>
Tax Title Property	\$ 106,958	\$ -
Allowance for market value adjustment	<u>(106,958)</u>	<u>-</u>
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	<u>-</u>	<u>-</u>
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

During the 2020 year end the municipality reassessed the assets included in land held for resale and determined they no longer met the criterion to be classified as financial assets. As a result land parcels held for resale have been reclassified as tangible capital assets as at December 31, 2021.

6. Investments

	<u>2021</u>	<u>2020</u>
Long-term Investments		
Other (Mutual Funds)	\$ 50,080	\$ 50,030
Total Investments	\$ 50,080	\$ 50,030

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

7. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

8. Long-term Debt

The debt limit of the municipality is \$2,241,779. 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)).

The municipality does not have any long term debt, but one of its reporting entities has received a loan under the Canadian Emergency Business Account. The loan has no set repayment terms and is interest free if repaid by the termination date of December 31, 2023. If not repaid by the termination date that the balance will be subject to 5% interest compounded monthly and the principal and all interest must be repaid by December 31, 2025.

	2021			
2023	\$ 40,000	\$ -	\$ 40,000	\$ -

9. Contingent Liabilities

This note does not pertain to this municipality.

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$32,354. 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 consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2021	2020
<u>Details of MEPP</u>		
Number of active members	6	6
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	32,354	34,816
Employer contributions for the year	32,354	34,816
Financial position of the plan:		
Plan assets	3,568,400,000	2,819,222,000
Plan liabilities	<u>2,424,014,000</u>	<u>2,160,754,000</u>
Accounting pension surplus	\$1,144,386,000	<u>\$ 658,468,000</u>

2021 year's maximum pensionable amount (YMPE) \$61,600.

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

11. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Municipality was not significantly affected by the effects COVID-19 during the year. Office personnel were most impacted due to social distancing requirements, but all other employees were able to work in a safe and socially distanced environment.

12. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Big River Recreation and Culture Corporation and Big River Cemetery under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

13. Contingent Assets

Contingent assets are not recorded in the financial statements.

14. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2021</u>
Budget surplus per Statement of Operations	<u>26,000</u>
Approved budget	<u>\$ 26,000</u>

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021

15. Prior period adjustment

During 2021 the Town determined that it no longer controls the Big River Recreation Improvement Association which it had previously consolidated in these financial statements. It was determined that control changed a number of year ago, therefore a prior period adjustment was necessary. As a result, the financial statement items have been adjusted as follows:

	2020		
	Previously		
	Reported	Adjustments	2020 Restated
<u>Consolidated Statement of Financial Position</u>			
Cash and Temporary Investments	\$ 1,428,880	\$ (201,551)	\$ 1,227,329
Long Term Investments	83,106	(33,076)	50,030
Accumulated Surplus	13,008,116	(234,627)	12,773,489
	<u>\$ 14,520,102</u>	<u>\$ (469,254)</u>	<u>\$ 14,050,848</u>
<u>Consolidated Statement of Operations and Accumulated Surplus</u>			
Revenues - Fees and Charges	\$ 1,061,013	\$ (116,393)	\$ 944,620
Expenses - Recreation and Cultural Services	835,644	(105,868)	729,776
Surplus of Revenue over Expenses	1,674,577	(10,525)	1,664,052
Accumulated Surplus beginning of year	11,333,539	(224,102)	11,109,437
Accumulated Surplus end of year	13,008,116	(234,627)	12,773,489
<u>Consolidated Statement of Change in Net Financial Assets</u>			
Net Financial Assets - beginning of year	\$ 1,586,452	\$ (224,102)	\$ 1,362,350
Net Financial Assets - end of year	1,561,036	(234,627)	1,326,409
Surplus (Deficit)	1,674,577	(10,525)	1,664,052
<u>Consolidated Statement of Cash Flows</u>			
Surplus (Deficit)	\$ 1,674,577	\$ (10,525)	\$ 1,664,052
Cash and Temporary Investments - Beginning of Year	1,071,470	(191,026)	880,444
Cash and Temporary Investments - End of Year	1,428,880	(201,551)	1,227,329

TOWN OF BIG RIVER

**Notes to Consolidated Financial Statements
For the Year Ended December 31, 2021**

16. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									
Building Canada Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 2,200,000
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 2,200,000

17. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Water Upgrade Project	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 3,300,000
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 3,300,000

See Note 13 for Capital Lease Obligations

TOWN OF BIG RIVER

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 665,410	\$ 664,637	\$ 636,943
Abatements and adjustments	-	-	-
Discount on current year taxes	(24,880)	(26,448)	(24,874)
Net Municipal Taxes	640,530	638,189	612,069
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	14,100	5,564	14,229
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	654,630	643,753	626,298
UNCONDITIONAL GRANTS			
Revenue Sharing	159,000	159,070	160,501
Organized Hamlet	-	-	-
Other (Safe Restart Program)	-	-	41,758
Total Unconditional Grants	159,000	159,070	202,259
GRANTS IN LIEU OF TAXES			
Federal	24,120	25,134	24,117
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	10,330	10,041	10,330
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	47,600	48,542	47,629
Sask Energy Surcharge	20,200	19,730	20,264
Other	-	-	-
Total Grants in Lieu of Taxes	102,250	103,447	102,340
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 915,880	\$ 906,270	\$ 930,897

TOWN OF BIG RIVER

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 2,500	\$ 7,082	\$ 2,569
- Custom work	-	-	-
- Sales of supplies	200	424	94
- Other (Rent, licenses and permits)	12,220	12,282	11,445
Total Fees and Charges	14,920	19,788	14,108
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	5,500	1,601	8,177
- Other	-	500	-
Total Other Segmented Revenue	20,420	21,889	22,285
Conditional Grants			
- Student Employment	-	-	-
- Other	237,470	58,329	9,000
Total Conditional Grants	237,470	58,329	9,000
Total Operating	257,890	80,218	31,285
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	257,890	80,218	31,285
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	15,300	37,957	14,576
- Other (Cost recoveries)	18,590	48,525	39,637
Total Fees and Charges	33,890	86,482	54,213
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	33,890	86,482	54,213
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	33,890	86,482	54,213
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	\$ 33,890	\$ 86,482	\$ 54,213

See notes to financial statements

TOWN OF BIG RIVER

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	(10,500)	(43,500)
- Other	-	-	-
Total Other Segmented Revenue	-	(10,500)	(43,500)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(10,500)	(43,500)
Capital			
Conditional Grants			
- Federal Gas Tax	41,300	85,295	61,950
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	-	100,610
Total Capital	41,300	85,295	162,560
Restructuring Revenue	-	-	-
Total Transportation Services	41,300	74,795	119,060
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	610	2,336	7,909
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	610	2,336	7,909
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	-	-
Total Other Segmented Revenue	610	2,336	7,909
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (MMSW and EAF)	5,730	10,815	5,732
Total Conditional Grants	5,730	10,815	5,732
Total Operating	6,340	13,151	13,641
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	1,420	1,874	421
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	1,420	1,874	421
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	\$ 7,760	\$ 15,025	\$ 14,062

See notes to financial statements

TOWN OF BIG RIVER

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	85,150	102,018	123,200
- Other (Reporting entities)	-	334,242	296,521
Total Fees and Charges	85,150	436,260	419,721
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Housing surplus,	-	-	698
Total Other Segmented Revenue	85,150	436,260	420,419
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	3,950	4,760
- Other	-	10,000	-
Total Conditional Grants	-	13,950	4,760
Total Operating	85,150	450,210	425,179
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	\$ 85,150	\$ 450,210	\$ 425,179

TOWN OF BIG RIVER

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	202,500	225,158	215,584
- Sewer	216,350	236,778	233,085
- Other	-	-	-
Total Fees and Charges	418,850	461,936	448,669
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	418,850	461,936	448,669
Conditional Grants			
- Student Employment	-	-	-
- Other (Local government)	-	7,501	41,800
Total Conditional Grants	-	7,501	41,800
Total Operating	418,850	469,437	490,469
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (BCF)	340,000	410,618	1,422,716
Total Capital	340,000	410,618	1,422,716
Restructuring Revenue	-	-	-
Total Utility Services	758,850	880,055	1,913,185
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,184,840	\$ 1,586,785	\$ 2,556,984

SUMMARY

Total Other Segmented Revenue	\$ 558,920	\$ 998,403	\$ 909,995
Total Conditional Grants	243,200	90,595	61,292
Total Capital Grants and Contributions	382,720	497,787	1,585,697
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,184,840	\$ 1,586,785	\$ 2,556,984

TOWN OF BIG RIVER

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 34,000	\$ 28,800	\$ 22,599
Wages and benefits	165,750	164,128	138,895
Professional/Contractual services	57,720	57,365	47,435
Utilities	4,320	3,973	2,924
Maintenance, materials and supplies	21,500	19,862	15,594
Grants and contributions			
- operating	2,000	775	1,787
- capital	-	-	-
Interest	1,310	1,297	1,308
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	286,600	276,200	230,542
Restructuring	-	-	-
Total General Government Services	286,600	276,200	230,542
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	57,110	56,364	54,501
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	15,000	16,640	8,605
Professional/Contractual Services	5,700	8,736	3,363
Utilities	14,800	16,958	13,975
Maintenance, Materials and Supplies	16,600	20,835	8,501
Grants and contributions			
- operating	18,590	-	-
- capital	-	-	-
Amortization	-	36,157	14,628
Interest	-	-	-
Other	-	-	-
Protective Services	127,800	155,690	103,573
Restructuring	-	-	-
Total Protective Services	127,800	155,690	103,573
TRANSPORTATION SERVICES			
Wages and Benefits	100,000	89,999	80,081
Professional/Contractual Services	13,040	15,503	6,137
Utilities	34,300	30,678	32,576
Maintenance, Materials and Supplies	451,350	127,471	119,690
Gravel	8,000	7,632	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	258	258
Interest	-	-	-
Other	-	-	-
Transportation Services	606,690	271,541	238,742
Restructuring	-	-	-
Total Transportation Services	\$ 606,690	\$ 271,541	\$ 238,742

TOWN OF BIG RIVER

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 18,000	\$ 18,193	\$ 14,649
Professional/Contractual Services	600	600	600
Utilities	-	-	-
Maintenance, Materials and Supplies	100,570	130,388	110,663
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	61	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	119,170	149,242	125,912
Restructuring	-	-	-
Total Environmental and Public Health Services	119,170	149,242	125,912
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	110,260	105,469	89,863
Professional/Contractual Services	4,890	6,343	3,790
Utilities	73,000	65,227	71,226
Maintenance, Materials, and Supplies	-	-	3,785
Grants and contributions			
- operating	51,240	44,163	51,129
- capital	-	-	-
Amortization	-	174,259	154,269
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (Reporting entities)	-	298,498	355,714
Recreation and Cultural Services	239,390	693,959	729,776
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 239,390	\$ 693,959	\$ 729,776

TOWN OF BIG RIVER

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ 99,390	\$ 124,208	\$ 128,419
Professional/Contractual Services	80,010	100,057	53,612
Utilities	39,650	46,910	46,981
Maintenance, Materials and Supplies	476,020	79,793	69,921
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	104,160	96,351
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	695,070	455,128	395,284
Restructuring	-	-	-
Total Utility Services	695,070	455,128	395,284
TOTAL EXPENSES BY FUNCTION	\$ 2,074,720	\$ 2,001,760	\$ 1,823,829

TOWN OF BIG RIVER

Consolidated Schedule of Segment Disclosure by Function

As at 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	\$ 19,788	\$ 86,482	\$ -	\$ 2,336	\$ -	\$ 436,260	\$ 461,936	\$ 1,006,802
Tangible Capital Asset Sales - Gain (Loss)	-	-	(10,500)	-	-	-	-	(10,500)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,601	-	-	-	-	-	-	1,601
Other Revenues	500	-	-	-	-	-	-	500
Grants - Conditional	58,329	-	-	10,815	-	13,950	7,501	90,595
- Capital	-	-	85,295	1,874	-	-	410,618	497,787
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	80,218	86,482	74,795	15,025	-	450,210	880,055	1,586,785
Expenses (Schedule 3)								
Wages and Benefits	192,928	73,004	89,999	18,193	-	105,469	124,208	603,801
Professional/Contractual Services	57,365	8,736	15,503	600	-	6,343	100,057	188,604
Utilities	3,973	16,958	30,678	-	-	65,227	46,910	163,746
Maintenance Material and Supplies	19,862	20,835	135,103	130,388	-	-	79,793	385,981
Grants and Contributions	775	-	-	61	-	44,163	-	44,999
Amortization	-	36,157	258	-	-	174,259	104,160	314,834
Interest	1,297	-	-	-	-	-	-	1,297
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	298,498	-	298,498
Total Expenses	276,200	155,690	271,541	149,242	-	693,959	455,128	2,001,760
Surplus (Deficit) by Function	(195,982)	(69,208)	(196,746)	(134,217)	-	(243,749)	424,927	(414,975)
Taxes and other unconditional revenue (Schedule 1)								<u>906,270</u>
Net Surplus (Deficit)								<u>\$ 491,295</u>

See notes to financial statements

TOWN OF BIG RIVER

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 14,108	\$ 54,213	\$ -	\$ 7,909	\$ -	\$ 419,721	\$ 448,669	\$ 944,620
Tangible Capital Asset Sales - Gain (Loss)	-	-	(43,500)	-	-	-	-	(43,500)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	8,177	-	-	-	-	-	-	8,177
Other Revenues	-	-	-	-	-	699	-	699
Grants - Conditional	9,000	-	-	5,732	-	4,760	41,800	61,292
- Capital	-	-	162,560	421	-	-	1,422,716	1,585,697
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	31,285	54,213	119,060	14,062	-	425,180	1,913,185	2,556,985
Expenses (Schedule 3)								
Wages and Benefits	161,494	63,106	80,081	14,649	-	89,863	128,419	537,612
Professional/ Contractual Services	47,435	3,363	6,137	600	-	3,790	53,612	114,937
Utilities	2,924	13,975	32,576	-	-	71,226	46,981	167,682
Maintenance Material and Supplies	15,594	8,501	119,690	110,663	-	3,785	69,921	328,154
Grants and Contributions	1,787	-	-	-	-	51,129	-	52,916
Amortization	-	14,628	258	-	-	154,269	96,351	265,506
Interest	1,308	-	-	-	-	-	-	1,308
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	355,714	-	355,714
Total Expenses	230,542	103,573	238,742	125,912	-	729,776	395,284	1,823,829
Surplus (Deficit) by Function	(199,257)	(49,360)	(119,682)	(111,850)	-	(304,596)	1,517,901	733,156
Taxes and other unconditional revenue (Schedule 1)								<u>930,897</u>
Net Surplus (Deficit)								<u>\$ 1,664,053</u>

See notes to financial statements

TOWN OF BIG RIVER
Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2021

Schedule 6

	2021							2021 Total	2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 251,871	\$ 2,468,010	\$ 7,517,702	\$ 227,218	\$ 2,850,694	\$ 1,880,672	\$ -	\$ 15,196,167	\$ 13,271,724
Additions during the year	-	-	456,828	-	44,400	224,625	-	725,853	2,008,999
Disposals and write-downs during the year	-	(11,148)	-	(25,737)	-	-	-	(36,885)	(84,556)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	251,871	2,456,862	7,974,530	201,481	2,895,094	2,105,297	-	15,885,135	15,196,167
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	514,555	1,688,705	99,864	972,943	473,020	-	3,749,087	3,524,637
Add: Amortization taken	-	67,745	141,095	-	69,579	36,415	-	314,834	265,506
Less: Accumulated amortization on disposals	-	(11,148)	-	(15,237)	-	-	-	(26,385)	(41,056)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	571,152	1,829,800	84,627	1,042,522	509,435	-	4,037,536	3,749,087
Net Book Value	\$ 251,871	\$ 1,885,710	\$ 6,144,730	\$ 116,854	\$ 1,852,572	\$ 1,595,862	\$ -	\$ 11,847,599	\$ 11,447,080

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

See notes to financial statements

TOWN OF BIG RIVER
Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2021

Schedule 7

	2021							2021	2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 132,523	\$ 436,778	\$ 1,786,961	\$ 202,450	\$ 85,219	\$ 5,153,665	\$ 7,398,571	\$ 15,196,167	\$ 13,271,724
Additions during the year	-	44,400	224,625	-	-	-	456,828	725,853	2,008,999
Disposals and write-downs during the year	-	-	(25,737)	-	-	-	(11,148)	(36,885)	(84,556)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	132,523	481,178	1,985,849	202,450	85,219	5,153,665	7,844,251	15,885,135	15,196,167
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	9,485	196,448	197,720	42,003	-	1,971,300	1,332,131	3,749,087	3,524,637
Add: Amortization taken	-	36,157	258	-	-	174,259	104,160	314,834	265,506
Less: Accumulated amortization on disposals	-	-	(15,237)	-	-	-	(11,148)	(26,385)	(41,056)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	9,485	232,605	182,741	42,003	-	2,145,559	1,425,143	4,037,536	3,749,087
Net Book Value	\$ 123,038	\$ 248,573	\$ 1,803,108	\$ 160,447	\$ 85,219	\$ 3,008,106	\$ 6,419,108	\$ 11,847,599	\$ 11,447,080

See notes to financial statements

TOWN OF BIG RIVER

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020 restated - see note 15	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 640,297	\$ 49,119	\$ 689,416
APPROPRIATED RESERVES			
Machinery and Equipment	138,771	-	138,771
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	418,026	-	418,026
Other (Reporting Entities)	129,315	41,657	170,972
Total Appropriated	686,112	41,657	727,769
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	11,447,080	400,519	11,847,599
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	11,447,080	400,519	11,847,599
Total Accumulated Surplus	\$ 12,773,489	\$ 491,295	\$ 13,264,784

TOWN OF BIG RIVER
Schedule of Mill Rates and Assessments

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 31,720,480	\$ -	\$ -	\$ 5,129,920	\$ -	\$ 36,850,400
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	31,720,480	-	-	5,129,920	-	36,850,400
Mill Rate Factor(s)	-	1.0000	-	-	3.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	219,800	-	-	44,400	-	264,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 489,424	\$ -	\$ -	\$ 175,213	\$ -	\$ 664,637

MILL RATES:

- Average Municipal *
- Average School
- Potash Mill Rate
- Uniform Municipal Mill Rate

MILLS	
Average Municipal *	18.0361
Average School	4.7603
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.5000

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

TOWN OF BIG RIVER

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Dave Krawetz	\$ 5,500	\$ -	\$ 5,500
Councillor	Rick Corshaw	3,000	-	3,000
Councillor	Chad Dunn	3,000	-	3,000
Councillor	Sandra Gilbert	3,600	-	3,600
Councillor	Eloise Kazmiruk	1,200	-	1,200
Councillor	Lana Meyers	1,800	-	1,800
Total		<u>\$ 18,100</u>	<u>\$ -</u>	<u>\$ 18,100</u>