

TOWN OF BRUNO

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Town of Bruno:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

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

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



Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Saskatoon, Saskatchewan
April 28, 2022


Chartered Professional Accountants

TOWN OF BRUNO

STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated) (Note 8)
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,316,914	1,279,014
Taxes receivable - Municipal (Note 3)	76,938	65,508
Other accounts receivable (Note 4)	185,793	187,004
Land for re-sale (Note 5)	3,712	3,801
Long-term investments (Note 6)	7,240	7,240
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	1,590,597	1,542,567
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	30,112	3,881
Accrued liabilities payable	-	-
Deposits	36,557	33,930
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 9)	37,210	65,844
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	103,879	103,655
NET FINANCIAL ASSETS (DEBT)	1,486,718	1,438,912
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,051,367	2,885,176
Prepaid and deferred charges	66	66
Stock and supplies	31,709	23,442
	<hr/>	<hr/>
Total non-financial assets	3,083,142	2,908,684
Accumulated surplus (Schedule 8)	\$ <u>4,569,860</u>	<u>4,347,596</u>

APPROVED ON BEHALF OF COUNCIL:

Mayor

Councillor

See accompanying notes to the financial statements.

TOWN OF BRUNO

STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 8)
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 708,020	705,299	724,892
Fees and charges	(Schedule 4, 5)	764,240	767,364	709,751
Conditional grants	(Schedule 4, 5)	45,200	20,533	120,720
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	57,500	30,606	(2)
Land sales - gain (loss)	(Schedule 4, 5)	1,970	1,887	1,881
Investment income and commissions	(Schedule 4, 5)	39,850	15,490	10,505
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>1,616,780</u>	<u>1,541,179</u>	<u>1,567,747</u>
Expenditures:				
General government services	(Schedule 3)	313,160	296,556	263,492
Protective services	(Schedule 3)	103,620	92,146	88,850
Transportation services	(Schedule 3)	300,670	232,498	282,035
Environmental and public health services	(Schedule 3)	70,840	66,887	82,161
Planning and development services	(Schedule 3)	18,500	17,078	10,534
Recreation and cultural services	(Schedule 3)	335,060	348,966	307,222
Utility services	(Schedule 3)	368,860	373,485	324,656
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,510,710</u>	<u>1,427,616</u>	<u>1,358,950</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>106,070</u>	<u>113,563</u>	<u>208,797</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>62,750</u>	<u>108,701</u>	<u>111,569</u>
Surplus (deficit) of revenues over expenditures		168,820	222,264	320,366
Accumulated surplus (deficit), beginning of year		<u>4,347,596</u>	<u>4,347,596</u>	<u>4,027,230</u>
Accumulated surplus (deficit), end of year		<u>\$ 4,516,416</u>	<u>4,569,860</u>	<u>4,347,596</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 8)
Surplus (deficit)	\$ <u>168,820</u>	<u>222,264</u>	<u>320,366</u>
(Acquisition) of tangible capital assets	-	(303,154)	(191,584)
Amortization of tangible capital assets	108,010	116,962	108,581
Proceeds on disposal of tangible capital assets	-	50,607	-
Loss (gain) on disposal of tangible capital assets	(57,500)	(30,606)	2
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>50,510</u>	<u>(166,191)</u>	<u>(83,001)</u>
(Acquisition) of supplies inventories	-	(8,687)	-
(Acquisition) of prepaid expenses	-	-	1
Consumption of supplies inventories	-	420	12,233
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>40</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>50,510</u>	<u>(8,267)</u>	<u>12,274</u>
Increase (decrease) in Net Financial Assets	269,840	47,806	249,639
Net Financial Assets (Debt) - Beginning of the year	<u>1,438,912</u>	<u>1,438,912</u>	<u>1,189,273</u>
Net Financial Assets (Debt) - End of year	\$ <u>1,708,752</u>	<u>1,486,718</u>	<u>1,438,912</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated) (Note 8)
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 222,264	320,366
Amortization	116,962	108,580
Loss (gain) on disposal of tangible capital assets	<u>(30,606)</u>	<u>2</u>
	308,620	428,948
Change in assets/liabilities		
Taxes receivable - Municipal	(11,430)	(8,388)
Other accounts receivable	1,210	(25,118)
Land for re-sale	90	619
Other financial assets	-	-
Accounts and accrued liabilities payable	26,232	(15,872)
Deposits	2,627	4,490
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(8,267)	12,233
Prepayments and deferred charges	-	40
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>319,082</u>	<u>396,952</u>
Capital:		
Acquisition of capital assets	(303,154)	(191,584)
Proceeds from the disposal of capital assets	50,607	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(252,547)</u>	<u>(191,584)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	86,685	-
Long-term debt repaid	(115,320)	29,795
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(28,635)</u>	<u>29,795</u>
Increase (decrease) in cash resources	37,900	235,163
Cash and temporary investments, beginning of year	<u>1,279,014</u>	<u>1,043,851</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 1,316,914</u>	<u>1,279,014</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with Canadian public sector accounting standards, as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

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

(b) Reporting Entity

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

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) Government Transfers

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) Deferred Revenue - Fees and Charges

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

(f) Local Improvement Charges

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Net-Financial Assets

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

(h) Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated Reserves

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

(j) Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(k) Budget

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

(l) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(m) Inventories

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 to 75 years
Water and 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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

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

(o) Landfill liability

The Town of Bruno does not maintain a waste disposal site.

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

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) Employee benefit plans

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

(r) Measurement Uncertainty

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

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

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Basis of Segmentation/Segment Report

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

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 1,316,914	1,279,014
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 1,316,914</u>	<u>1,279,014</u>

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

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

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 67,215	57,727
- Arrears	<u>14,336</u>	<u>11,370</u>
	81,551	69,097
Less: allowance for uncollectibles	<u>(4,610)</u>	<u>(3,753)</u>
Total municipal taxes receivable	<u>76,941</u>	<u>65,344</u>
School: - Current	16,621	12,148
- Arrears	<u>1,868</u>	<u>1,206</u>
Total school taxes receivable	<u>18,489</u>	<u>13,354</u>
Other: - Special Taxes	(3)	164
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>(3)</u>	<u>164</u>
Total taxes and grants in lieu receivable	95,427	78,862
Deduct taxes receivable to be collected on behalf of other organizations	<u>(18,489)</u>	<u>(13,354)</u>
Total taxes receivable - Municipal	<u>\$ 76,938</u>	<u>65,508</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u> (Restated - Note 8)
Federal government	\$ 37,744	17,319
Provincial government	4,314	-
Local government	11,233	-
Utility	115,424	104,737
Trade	17,078	64,948
Local improvement levy	-	-
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	185,793	187,004
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 185,793</u>	<u>187,004</u>

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

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 14,503	14,503
Less: - allowance for market value adjustment	(10,933)	(10,933)
- due to other taxing authorities	<u>(3,570)</u>	<u>(3,570)</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	3,712	3,801
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>3,712</u>	<u>3,801</u>
Total land for resale	<u>\$ 3,712</u>	<u>3,801</u>

6. LONG-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
Equity in co-operatives	\$ <u>7,240</u>	<u>7,240</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2021, the Town had a line of credit totaling \$200,000, none of which was drawn at year-end (2020 - \$NIL). The line of credit is authorized through a municipal borrowing resolution.

8. CORRECTION OF AN ERROR

In 2020, the Municipality had unrecorded accounts receivable in the amount of \$31,090 generated from recreational fundraising that was not recorded until the event concluded and funds were deposited to the bank in 2021.

As a result, the 2020 financial statements have been restated to reflect this correction as follows: Schedule 2 Recreation and Culture revenues, surplus of revenues over expenditures, trade accounts receivable, and accumulated surplus have increased by \$31,090.

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

9. LONG-TERM DEBT

The authorized debt limit for the Town is \$1,177,312. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the Municipalities Act is approved by the Saskatchewan Municipal Board.

Bank loans:

	<u>2021</u>	<u>2020</u>
Bruno Credit Union loan, repayable in blended monthly payments of \$2,540 including interest at 3.50%, maturing March 2023.	\$ <u>37,210</u>	<u>65,844</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 29,657	824	30,481
2023	7,553	44	7,597
2024	-	-	-
2025	-	-	-
2026	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
Balance	\$ <u>37,210</u>	<u>868</u>	<u>38,078</u>

10. PENSION PLAN

Employees of the Town participate in 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.

Pension expense for the year included the Salaries, Wages and Benefits expenses was \$21,644 (2020 - \$21,503). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Town's portion of this is not readily determinable.

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

11. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Town:

Standards Effective On Or After April 1, 2022:

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

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

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

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

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

Standards Effective On Or After April 1, 2023:

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

The Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

TOWN OF BRUNO

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 517,880	519,806	496,888
Abatements and adjustments	(1,300)	(1,312)	(3,199)
Discount on current year taxes	-	-	-
Net municipal taxes	<u>516,580</u>	<u>518,494</u>	<u>493,689</u>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	4,098	4,360
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>519,080</u>	<u>522,592</u>	<u>498,049</u>
UNCONDITIONAL GRANTS			
Revenue sharing	143,810	139,103	145,066
Organized Hamlet	-	-	-
Other (Safe restart)	-	-	36,449
Total Unconditional Grants	<u>143,810</u>	<u>139,103</u>	<u>181,515</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	16,000	14,524	16,824
TransGas	-	-	-
Central Services	-	-	-
Sasktel	1,130	1,209	1,132
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	28,000	27,871	27,372
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>45,130</u>	<u>43,604</u>	<u>45,328</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 708,020</u>	<u>705,299</u>	<u>724,892</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> <u>(Restated)</u> <u>(Note 8)</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 450	363	447
Sales of supplies	4,240	8,625	4,994
Other (Licenses, permits)	<u>4,650</u>	<u>4,305</u>	<u>4,080</u>
Total Fees and Charges	9,340	13,293	9,521
Tangible capital asset sales - gain (loss)	57,500	1,476	-
Land sales - gain (loss)	1,970	1,887	1,881
Investment income and commissions	39,850	15,490	10,505
Other	-	-	-
Total other segmented revenue	<u>108,660</u>	<u>32,146</u>	<u>21,907</u>
Conditional Grants			
Student employment	2,400	1,486	3,170
Other	-	-	-
Total Conditional Grants	<u>2,400</u>	<u>1,486</u>	<u>3,170</u>
Total Operating	<u>111,060</u>	<u>33,632</u>	<u>25,077</u>
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>111,060</u>	<u>33,632</u>	<u>25,077</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Policing and fire fees)	<u>30,600</u>	<u>37,179</u>	<u>14,266</u>
Total Fees and Charges	30,600	37,179	14,266
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>30,600</u>	<u>37,179</u>	<u>14,266</u>
Conditional Grants			
Student employment	-	-	-
Local government	35,000	11,233	21,918
Other	-	-	-
Total Conditional Grants	<u>35,000</u>	<u>11,233</u>	<u>21,918</u>
Total Operating	<u>65,600</u>	<u>48,412</u>	<u>36,184</u>
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>65,600</u>	<u>48,412</u>	<u>36,184</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 8)
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	1,500	1,654	548
Road maintenance and restoration agreements	-	-	-
Other (Equipment rentals)	100	350	125
Total Fees and Charges	1,600	2,004	673
Tangible capital asset sales - gain (loss)	-	29,131	-
Other	-	-	-
Total other segmented revenue	1,600	31,135	673
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,600	31,135	673
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (CRAG grant)	-	2,500	-
Total Capital	-	2,500	-
Restructuring Revenue	-	-	-
Total Transportation Services	1,600	33,635	673
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and disposal fees	15,000	15,392	14,018
Cemetery fees	-	-	-
Other	-	-	-
Total Fees and Charges	15,000	15,392	14,018
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	15,000	15,392	14,018
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,000	15,392	14,018
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	15,000	15,392	14,018

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 8)
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Land inventory net gain (net loss)	\$ -	-	-
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			
Canada Community Building Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	-	-	-
Recreation fees	218,700	175,081	211,452
Other	-	-	-
Total Fees and Charges	218,700	175,081	211,452
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	218,700	175,081	211,452
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Sask Lotteries)	7,800	7,814	7,814
Total Conditional Grants	7,800	7,814	7,814
Total Operating	226,500	182,895	219,266
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Donations - artificial ice)	25,000	31,751	57,495
Total Capital	25,000	31,751	57,495
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	251,500	214,646	276,761

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 8)
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 294,000	318,946	274,100
Sewer	195,000	205,433	185,721
Custom work	-	36	-
Other	-	-	-
Total Fees and Charges	489,000	524,415	459,821
Tangible capital asset sales - gain (loss)	-	(1)	(2)
Other	-	-	-
Total other segmented revenue	489,000	524,414	459,819
Conditional Grants			
Student employment	-	-	-
Other (Municipal Economic Enhancement Program)	-	-	87,818
Total Conditional Grants	-	-	87,818
Total Operating	<u>489,000</u>	<u>524,414</u>	<u>547,637</u>
Capital			
Conditional Grants			
Canada Community Building Fund	37,750	74,450	54,074
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund (CWWF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>37,750</u>	<u>74,450</u>	<u>54,074</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>526,750</u>	<u>598,864</u>	<u>601,711</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 971,510</u>	<u>944,581</u>	<u>954,424</u>
SUMMARY			
Total Other Segmented Revenue	\$ 863,560	815,347	722,135
Total Conditional Grants	45,200	20,533	120,720
Total Capital Grants and Contributions	62,750	108,701	111,569
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 971,510</u>	<u>944,581</u>	<u>954,424</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 13,800	14,394	14,542
Wages and benefits	124,350	128,652	119,597
Professional/Contractual services	113,910	108,491	100,473
Utilities	9,120	9,428	8,331
Maintenance, materials, and supplies	16,800	16,974	20,667
Grants and contributions	10,080	6,786	9,661
-operating	-	-	-
-capital	-	-	-
Amortization	3,580	3,955	3,578
Interest	-	-	-
Allowance for uncollectibles (recovery)	-	857	(24,567)
Other	21,520	7,019	11,210
General Government Services	<u>313,160</u>	<u>296,556</u>	<u>263,492</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>313,160</u>	<u>296,556</u>	<u>263,492</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	32,000	30,219	29,429
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	17,900	18,776	15,650
Professional/Contractual services	12,770	8,015	7,875
Utilities	7,900	5,457	6,269
Maintenance, materials, and supplies	22,000	17,230	17,989
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	11,050	12,449	11,638
Interest	-	-	-
Other	-	-	-
Protective Services	<u>103,620</u>	<u>92,146</u>	<u>88,850</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>103,620</u>	<u>92,146</u>	<u>88,850</u>
TRANSPORTATION SERVICES			
Wages and benefits	147,310	119,512	144,335
Professional/Contractual services	14,600	8,214	9,753
Utilities	25,660	24,599	21,676
Maintenance, materials, and supplies	66,830	33,099	54,967
Gravel	15,000	11,609	19,899
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	28,970	33,554	28,965
Interest	2,300	1,846	2,246
Other	-	65	194
Transportation Services	<u>300,670</u>	<u>232,498</u>	<u>282,035</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>300,670</u>	<u>232,498</u>	<u>282,035</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 15,650	13,539	14,557
Professional/Contractual services	14,500	16,078	16,224
Utilities	-	-	-
Maintenance, materials, and supplies	20,500	17,293	31,187
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	4,090	4,091	4,091
Interest	220	-	216
Other (REACT levy)	15,880	15,886	15,886
Environmental and Public Health Services	<u>70,840</u>	<u>66,887</u>	<u>82,161</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>70,840</u>	<u>66,887</u>	<u>82,161</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	18,500	17,078	10,534
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>18,500</u>	<u>17,078</u>	<u>10,534</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>18,500</u>	<u>17,078</u>	<u>10,534</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	54,500	51,129	36,908
Professional/Contractual services	14,000	11,560	16,044
Utilities	51,200	35,635	44,459
Maintenance, materials, and supplies	168,920	202,511	163,456
Grants and contributions	-	-	-
-operating	12,810	12,733	12,733
-capital	-	-	-
Amortization	33,630	35,398	33,622
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>335,060</u>	<u>348,966</u>	<u>307,222</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>335,060</u>	<u>348,966</u>	<u>307,222</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ 49,500	74,292	48,102
Professional/Contractual services	41,950	54,591	26,815
Utilities	13,720	9,143	10,314
Maintenance, materials, and supplies	15,000	12,243	11,857
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	26,690	27,515	26,687
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Sask Water)	222,000	195,701	200,881
Utility Services	<u>368,860</u>	<u>373,485</u>	<u>324,656</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>368,860</u>	<u>373,485</u>	<u>324,656</u>
 TOTAL EXPENDITURES BY FUNCTION	 \$ <u>1,510,710</u>	 <u>1,427,616</u>	 <u>1,358,950</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 13,293	37,179	2,004	15,392	-	175,081	524,415	767,364
Tangible capital asset sales - Gain (loss)	1,476	-	29,131	-	-	-	(1)	30,606
Land sales - Gain (loss)	1,887	-	-	-	-	-	-	1,887
Investment income and commissions	15,490	-	-	-	-	-	-	15,490
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	1,486	11,233	-	-	-	7,814	-	20,533
Grants - Capital	-	-	2,500	-	-	31,751	74,450	108,701
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>33,632</u>	<u>48,412</u>	<u>33,635</u>	<u>15,392</u>	<u>-</u>	<u>214,646</u>	<u>598,864</u>	<u>944,581</u>
Expenses (Schedule 3)								
Wages & Benefits	143,046	18,776	119,512	13,539	-	51,129	74,292	420,294
Professional/Contractual Services	108,491	38,234	8,214	16,078	17,078	11,560	54,591	254,246
Utilities	9,428	5,457	24,599	-	-	35,635	9,143	84,262
Maintenance, materials and supplies	16,974	17,230	44,708	17,293	-	202,511	12,243	310,959
Grants and contributions	6,786	-	-	-	-	12,733	-	19,519
Amortization	3,955	12,449	33,554	4,091	-	35,398	27,515	116,962
Interest	-	-	1,846	-	-	-	-	1,846
Allowance for uncollectibles	857	-	-	-	-	-	-	857
Other	7,019	-	65	15,886	-	-	195,701	218,671
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>296,556</u>	<u>92,146</u>	<u>232,498</u>	<u>66,887</u>	<u>17,078</u>	<u>348,966</u>	<u>373,485</u>	<u>1,427,616</u>
Surplus (deficit) by function	(262,924)	(43,734)	(198,863)	(51,495)	(17,078)	(134,320)	225,379	(483,035)
Taxation and other unconditional revenue (Schedule 1)								705,299
Net Surplus (Deficit)								<u>\$ 222,264</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture (Restated - Note 8)	Utility Services	Total (Restated - Note 8)
Revenues (Schedule 2)								
Fees and charges	\$ 9,521	14,266	673	14,018	-	211,452	459,821	709,751
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	(2)	(2)
Land sales - Gain (loss)	1,881	-	-	-	-	-	-	1,881
Investment income and commissions	10,505	-	-	-	-	-	-	10,505
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	3,170	21,918	-	-	-	7,814	87,818	120,720
Grants - Capital	-	-	-	-	-	57,495	54,074	111,569
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>25,077</u>	<u>36,184</u>	<u>673</u>	<u>14,018</u>	<u>-</u>	<u>276,761</u>	<u>601,711</u>	<u>954,424</u>
Expenses (Schedule 3)								
Wages & Benefits	134,139	15,650	144,335	14,557	-	36,908	48,102	393,691
Professional/Contractual Services	100,473	37,304	9,753	16,224	10,534	16,044	26,815	217,147
Utilities	8,331	6,269	21,676	-	-	44,459	10,314	91,049
Maintenance, materials and supplies	20,667	17,989	74,866	31,187	-	163,456	11,857	320,022
Grants and contributions	9,661	-	-	-	-	12,733	-	22,394
Amortization	3,578	11,638	28,965	4,091	-	33,622	26,687	108,581
Interest	-	-	2,246	216	-	-	-	2,462
Allowance for uncollectibles	(24,567)	-	-	-	-	-	-	(24,567)
Other	11,210	-	194	15,886	-	-	200,881	228,171
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>263,492</u>	<u>88,850</u>	<u>282,035</u>	<u>82,161</u>	<u>10,534</u>	<u>307,222</u>	<u>324,656</u>	<u>1,358,950</u>
Surplus (deficit) by function	(238,415)	(52,666)	(281,362)	(68,143)	(10,534)	(30,461)	277,055	(404,526)
Taxation and other unconditional revenue (Schedule 1)								<u>724,892</u>
Net Surplus (Deficit)								<u>\$ 320,366</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020
2021

	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	2020 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 2,512	92,102	2,156,650	-	1,202,513	1,393,472	2,000	4,849,249	4,659,354
Additions during the year	-	13,850	31,101	-	141,540	17,125	99,544	303,160	191,584
Disposals and write-downs during the year	-	-	-	-	(83,895)	(850)	-	(84,745)	(1,689)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>2,512</u>	<u>105,952</u>	<u>2,187,751</u>	<u>-</u>	<u>1,260,158</u>	<u>1,409,747</u>	<u>101,544</u>	<u>5,067,664</u>	<u>4,849,249</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	26,396	787,343	-	489,092	661,242	-	1,964,073	1,857,179
Add: Amortization taken	-	6,141	31,632	-	58,568	20,621	-	116,962	108,581
Less: Accumulated amortization on disposals	-	-	-	-	(63,895)	(843)	-	(64,738)	(1,687)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>32,537</u>	<u>818,975</u>	<u>-</u>	<u>483,765</u>	<u>681,020</u>	<u>-</u>	<u>2,016,297</u>	<u>1,964,073</u>
Net book value	<u>\$ 2,512</u>	<u>73,415</u>	<u>1,368,776</u>	<u>-</u>	<u>776,393</u>	<u>728,727</u>	<u>101,544</u>	<u>3,051,367</u>	<u>2,885,176</u>
1. Total contributed/donated assets received in 2021:			\$ -						
2. List of assets recognized at nominal value in 2021 are:									
-Infrastructure Assets			\$ -						
-Vehicles			\$ -						
-Machinery and Equipment			\$ -						
3. Amount of interest capitalized in 2021:			\$ -						

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 168,648	189,608	1,180,855	247,760	-	1,746,005	1,316,373	4,849,249
Additions during the year	-	-	94,309	-	-	92,188	116,663	303,160
Disposals and write-downs during the year	-	-	(83,895)	-	-	-	(850)	(84,745)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>168,648</u>	<u>189,608</u>	<u>1,191,269</u>	<u>247,760</u>	<u>-</u>	<u>1,838,193</u>	<u>1,432,186</u>	<u>5,067,664</u>
Accumulated amortization cost								
Opening accumulated amortization costs	12,650	62,569	651,295	86,255	-	686,097	465,207	1,964,073
Add: Amortization taken	3,955	12,449	33,554	4,091	-	35,398	27,515	116,962
Less: Accumulated amortization on disposals	-	-	(63,895)	-	-	-	(843)	(64,738)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>16,605</u>	<u>75,018</u>	<u>620,954</u>	<u>90,346</u>	<u>-</u>	<u>721,495</u>	<u>491,879</u>	<u>2,016,297</u>
Net book value	<u>\$ 152,043</u>	<u>114,590</u>	<u>570,315</u>	<u>157,414</u>	<u>-</u>	<u>1,116,698</u>	<u>940,307</u>	<u>3,051,367</u>
								<u>2,885,176</u>

See accompanying notes to the financial statements.

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

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
	(Restated - Note 8)		
UNAPPROPRIATED SURPLUS	\$ <u>953,323</u>	<u>115,257</u>	<u>1,068,580</u>
APPROPRIATED RESERVES			
Machinery and equipment	27,194	-	27,194
Public reserve	311	-	311
Capital trust	-	-	-
Utility	232,038	(87,818)	144,220
Public Health & Welfare	-	-	-
Other:			
Fire	65,599	10,000	75,599
Hall	54,941	-	54,941
Library	10,952	-	10,952
Recreation	<u>183,906</u>	<u>(10,000)</u>	<u>173,906</u>
Total Appropriated	<u>574,941</u>	<u>(87,818)</u>	<u>487,123</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,885,176	166,191	3,051,367
Less: Related debt	<u>(65,844)</u>	<u>28,634</u>	<u>(37,210)</u>
Net Investment in Tangible Capital Assets	<u>2,819,332</u>	<u>194,825</u>	<u>3,014,157</u>
Total Accumulated Surplus	\$ <u>4,347,596</u>	<u>222,264</u>	<u>4,569,860</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021
with comparative figures for 2020

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ -	28,371,920	957,360	-	2,752,045	-	\$ 32,081,325
Regional Park Assessment							-
Total Assessment							\$ 32,081,325
Mill Rate Factor(s)	-	1.0000	1.0000	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	248,225	-	-	28,825		277,050
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	462,077	8,138	-	49,591		519,806

MILL RATES:

	<u>MILLS</u>
Average Municipal*	16.203
Average School*	4.662
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.500

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

See accompanying notes to the financial statements.

TOWN OF BRUNO**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2021
with comparative figures for 2020

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Dale Glessman	\$ 4,600	-	4,600
Deputy Mayor	Debora Kramer	1,950	-	1,950
Councillor	Daryl Lepage	1,600	-	1,600
Councillor	Karen Tegenkamp	1,300	-	1,300
Councillor	Kayla Shaw	1,600	-	1,600
Councillor	Kurtis Ellis	1,400	-	1,400
Councillor	Michael Sorokoski	1,700	-	1,700
Total		<u>\$ 14,150</u>	<u>-</u>	<u>14,150</u>

See accompanying notes to the financial statements.

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

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

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
	<hr/>
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.