

**TOWN OF CARNDUFF**  
**Consolidated Financial Statements**  
**Year Ended December 31, 2021**

**TOWN OF CARNDUFF**  
**Index to Consolidated Financial Statements**  
**Year Ended December 31, 2021**

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## Management's Responsibility

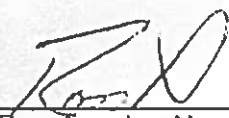
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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily 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.

  
\_\_\_\_\_  
Ross Apperley, Mayor

  
\_\_\_\_\_  
Annette Brown, Administrator

Carnduff, SK

Date: April 12, 2022

# Independent Auditor's report

To the Council of the Town of Carnduff:

## *Opinion*

We have audited the consolidated financial statements of the Town of Carnduff (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, change in net financial assets 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.

## *Other Matter - Supplemental Information*

Our audit was conducted for the purpose 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.

Weyburn, Canada  
April 12, 2022

  
Chartered Professional Accountants

**TOWN OF CARNDUFF**
**Consolidated Statement of Financial Position**
**As at December 31, 2021**
**Statement 1**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 3,601,274	\$ 2,245,117
Taxes Receivable - Municipal (Note 3)	100,768	77,389
Other Receivables (Note 4)	220,352	548,615
Investments (Note 6)	50,764	50,496
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total financial assets</b>	<b>3,973,158</b>	<b>2,921,617</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	137,959	404,675
Accrued Liabilities	151,087	123,594
Deposits	1,400	1,400
Deferred Revenue (Note 9)	346,580	493,847
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other liabilities - operating loan	-	530,000
Long-Term Debt (Note 12)	1,974,651	-
<b>Total liabilities</b>	<b>2,611,677</b>	<b>1,553,516</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,361,481</b>	<b>1,368,101</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	14,825,661	13,887,682
Prepayments and Deferred Charges	4,241	4,976
Stock and Supplies	-	-
Other (Note 15)	-	-
<b>Total Non-Financial Assets</b>	<b>14,829,902</b>	<b>13,892,658</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 16,191,383</b>	<b>\$ 15,260,759</b>

Non-adjusting subsequent events

TOWN OF CARNDUFF
Consolidated Statement of Operations and Accumulated Surplus
As at December 31, 2021

Statement 2

	Budget 2021	2021	2020
<b>Revenues other than Provincial/Federal Capital grants and contributions</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,592,170	\$ 1,600,414	\$ 1,665,866
Fees and Charges (Schedule 4, 5)	1,088,770	1,155,860	1,093,129
Conditional Grants (Schedule 4, 5)	194,040	230,781	198,272
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(13,068)
Land Sales - Gain (Loss) (Schedule 4, 5)	(47,029)	(31,786)	-
Investment Income and Commissions (Schedule 4, 5)	12,700	11,896	13,162
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	5,315	10,304	4,665
<b>Total Revenues other than Provincial/Federal Capital grants and contributions</b>	<b>2,845,966</b>	<b>2,977,469</b>	<b>2,962,026</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	423,947	410,841	407,707
Protective Services (Schedule 3)	165,405	149,784	150,414
Transportation Services (Schedule 3)	559,214	517,280	484,619
Environmental and Public Health Services (Schedule 3)	593,215	549,532	497,790
Planning and Development Services (Schedule 3)	34,284	31,203	26,669
Recreation and Cultural Services (Schedule 3)	377,487	417,114	282,808
Utility Services (Schedule 3)	445,832	423,135	427,164
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,599,384</b>	<b>2,498,889</b>	<b>2,277,171</b>
<b>Surplus of Revenues over Expenses before Provincial/Federal Capital grants and contributions</b>	<b>246,582</b>	<b>478,580</b>	<b>684,855</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	798,237	452,044	1,536,319
<b>Surplus of Revenues over Expenses</b>	<b>1,044,819</b>	<b>930,624</b>	<b>2,221,174</b>
Accumulated Surplus, Beginning of Year	15,260,759	15,260,759	13,039,585
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 16,305,578</b>	<b>\$ 16,191,383</b>	<b>\$ 15,260,759</b>

TOWN OF CARNDUFF

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
<b>Surplus</b>	\$ 1,044,819	\$ 930,624	\$ 2,221,174
(Acquisition) of tangible capital assets	(2,226,692)	(1,256,355)	(2,891,165)
Amortization of tangible capital assets	275,234	274,669	254,547
Proceeds on disposal of tangible capital assets	-	11,900	-
Loss on the disposal of tangible capital assets	-	31,786	13,068
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(1,951,458)</b>	<b>(938,000)</b>	<b>(2,623,550)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(4,241)	(4,977)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	4,997	1,374
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>756</b>	<b>(3,603)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(906,639)</b>	<b>(6,620)</b>	<b>(405,979)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,368,101</b>	<b>1,368,101</b>	<b>1,774,080</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 461,462</b>	<b>\$ 1,361,481</b>	<b>\$ 1,368,101</b>



**TOWN OF CARNDUFF**
**Consolidated Statement of Cash Flows**
**As at December 31, 2021**
**Statement 4**
**Cash provided by (used for) the following activities**

	2021	2020
<b>Operating:</b>		
Surplus	\$ 930,624	\$ 2,221,174
Amortization	274,669	254,547
Loss (gain) on disposal of tangible capital assets	-	13,068
Loss (gain) on land sales	31,789	-
	<u>1,237,082</u>	<u>2,488,789</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(23,379)	73,012
Other Receivables	328,263	(370,882)
Other Land	-	302,397
Prepayments and Deferred Charges	735	(3,603)
Accounts Payable	(266,715)	299,681
Accrued Liabilities	27,493	18,906
Deferred Revenue	(147,267)	227,602
Deposits	-	(175)
	<u>(80,870)</u>	<u>546,938</u>
<b>Cash provided by operating transactions</b>	<u>1,156,212</u>	<u>3,035,727</u>
<b>Capital:</b>		
Acquisition of capital assets	(1,256,355)	(2,891,165)
Proceeds from the disposal of capital assets	11,900	-
<b>Cash applied to capital transactions</b>	<u>(1,244,455)</u>	<u>(2,891,165)</u>
<b>Investing:</b>		
Investments	(268)	(50,486)
Other	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>(268)</u>	<u>(50,486)</u>
<b>Financing:</b>		
Rounding	-	2
Other liabilities - operating loan	(530,000)	-
Proceeds from long term financing	2,000,000	-
Repayment of long term debt	(25,332)	-
<b>Cash provided by (applied to) financing transactions</b>	<u>1,444,668</u>	<u>2</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>1,356,157</u>	<u>94,078</u>
Cash and Temporary Investments - Beginning of Year	<u>2,245,117</u>	<u>2,151,039</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 3,601,274</u>	<u>\$ 2,245,117</u>

See notes to the consolidated financial statements

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. There are no organizations owned or controlled by the municipality.

Membership in government partnerships are recorded using proportional consolidation based on the membership percentage held. Financial assets, financial liabilities, non-financial assets, accumulated surplus, revenues, and expenses of the government partnership are proportionally consolidated into the financial statement line items that represent the nature of the amounts in the government partnership. Government partnerships included in these financial statements are as follows:

Tony Day Family Medical Clinic - 50%

Town of Carnduff and the R.M. of Mount Pleasant #2 Fire Department - One-third (1/3)

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 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.

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**TOWN OF CARNDUFF**  
**Notes to Consolidated Financial Statements**  
**As at December 31, 2021**

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

**(f) Net Financial Assets:**

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

**(g) Non-financial assets:**

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

**(h) Appropriated Reserves:**

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

**(i) Property Tax Revenue:**

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

**(l) Landfill liability:**

The Municipality maintains a waste transfer station. The Municipality formerly maintained a landfill but it has been decommissioned and is inspected annually with no issues, therefore, the Municipality does not anticipate any additional post-closure costs for the landfill or the transfer station.

**(m) 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. Trust fund activities administered by the Municipality are disclosed in Note 18.

**(n) 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)

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

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

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

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

(p) **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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Years
Buildings	20 and 40 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5, 10 and 15 Years
<b>Infrastructure Assets</b>	
Water & Sewer	40 Years
Road Network Assets	15 and 40 Years
Hydrants	40 Years
Culverts	35 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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

(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 May 11, 2021.

(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.

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TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

**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
Bank of Montreal - operating account	\$ 2,362,813	\$ 1,013,353
Bank of Montreal - savings account	954,812	952,251
Affinity Credit Union - savings account	194,422	193,911
Affinity Credit Union - payroll account	49,837	50,171
Petty cash on hand	200	200
<b>Restricted Cash</b>		
Affinity Credit Union - cemetery/perpetual care account	27,531	27,481
Affinity Credit Union - medical clinic account	9,714	5,808
Affinity Credit Union - cenotaph fund account	1,945	1,942
<b>Total Cash and Temporary Investments</b>	<b>\$ 3,601,274</b>	<b>\$ 2,245,117</b>

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.

**TOWN OF CARNDUFF**  
**Notes to Consolidated Financial Statements**  
**As at December 31, 2021**

3. Taxes Receivable - Municipal	2021	2020
<u>Municipal</u>		
- Current	\$ 84,994	\$ 70,273
- Arrears	15,774	11,040
	100,768	81,313
Less - allowance for uncollectibles	-	(3,924)
Total municipal taxes receivable	100,768	77,389
<u>School</u>		
- Current	25,138	25,324
- Arrears	4,601	2,326
Total school taxes receivable	29,739	27,650
Other	-	-
Total taxes and grants in lieu receivable	130,507	105,039
Deduct taxes receivable to be collected on behalf of other organizations	(29,739)	(27,650)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 100,768</b>	<b>\$ 77,389</b>

4. Other Accounts Receivable	2021	2020
Federal Government	\$ 70,057	\$ 217,227
Provincial Government	9,312	187,279
Utility	69,984	75,934
Local Government	71,791	58,487
Trade	5,574	13,359
Other	-	-
Total Other Accounts Receivable	226,718	552,286
Less: allowance for uncollectibles	(6,366)	(3,671)
<b>Net Other Accounts Receivable</b>	<b>\$ 220,352</b>	<b>\$ 548,615</b>

5. Land for Resale

This note does not pertain to this municipality.

6. Investments	2021	2020
<b>Short-term Investments</b>		
Bank of Montreal: TD @ 0.050% (May 2022)	\$ 25,415	\$ 25,256
Bank of Montreal: TD @ 0.100% (August 2022)	25,339	25,230
Subtotal	50,754	50,486
<b>Long-term Investments</b>		
Credit Union membership shares	10	10
<b>Total Investments</b>	<b>\$ 50,764</b>	<b>\$ 50,496</b>

Term deposits (TDs) are reported at acquisition cost, plus accrued interest.

Member share equity accounts are recorded at acquisition cost.

7. Debt Charges Recoverable

This note does not pertain to this municipality.

**TOWN OF CARNDUFF**

**Notes to Consolidated Financial Statements**

**As at December 31, 2021**

8. **Bank Indebtedness**

**Credit Arrangements**

At December 31, 2021, the Municipality had lines of credit totaling \$275,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement on taxes receivable (excluding the school division portion); and
- all other revenues of the Town of Carnduff.

9. **Deferred Revenue**

	2021	2020
<u>Federal Gas Tax Fund</u>		
Balance - Beginning of Year	\$ 236,539	\$ 139,278
Additions during the year	133,913	97,261
Reductions during the year	(104,308)	-
Balance - End of Year	266,144	236,539
<u>Deferred grant revenue</u>		
Balance - Beginning of Year	33,345	67,832
Amounts received during the year	-	-
Amount recognized as revenue during the year	(1,609)	(34,487)
Balance - End of Year	31,736	33,345
<u>Donations</u>		
Balance - Beginning of Year	51,027	54,208
Amounts received during the year	640	8,880
Amount recognized as revenue during the year	(25,633)	(12,061)
Balance - End of Year	26,034	51,027
<u>Prepaid property taxes</u>		
Balance - Beginning of Year	9,266	4,855
Amounts received during the year	18,176	9,266
Amount recognized as revenue during the year	(9,266)	(4,855)
Balance - End of Year	18,176	9,266
<u>Prepaid utilities</u>		
Balance - Beginning of Year	5,712	-
Amounts received during the year	4,450	5,712
Amount recognized as revenue during the year	(5,712)	-
Balance - End of Year	4,450	5,712
<u>Other</u>		
Balance - Beginning of Year	-	72
Amounts received during the year	40	-
Amount recognized as revenue during the year	-	(72)
Balance - End of Year	40	-
<u>Municipal Economic Enhancement Program (MEEP)</u>		
Balance - Beginning of Year	157,958	-
Amounts received during the year	-	157,958
Amount recognized as revenue during the year	(157,958)	-
Balance - End of Year	-	157,958
Grand total	\$ 346,580	\$ 493,847



TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2021

10. Accrued Landfill Costs

The Municipality maintains a waste transfer station. The Municipality formerly maintained a landfill but it has been decommissioned and is inspected annually with no issues, therefore, the Municipality does not anticipate any additional post-closure costs for the landfill or the transfer station.

11. 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.

12. Long-term Debt

a) The debt limit of the Municipality is \$2,308,708. 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)).

Long term debt: Bank of Montreal loan bearing interest at 2.58% per annum and repayable in monthly blended payments of \$30,013. The loan matures November 30, 2024.

	Principal	Interest	2021
Year			
2022	\$ 312,249	\$ 47,907	\$ 360,156
2023	320,516	39,640	360,156
2024	1,341,886	28,939	1,370,825
Balance	1,974,651	116,486	2,091,137

13. 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's pension expense in 2021 was \$53,184. The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2021	2020
Details of MEPP		
Number of active members	13	13
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	53,184	51,619
Employer contributions for the year	53,184	51,619
Financial position of the plan:		
Plan assets	***	3,221,426,000
Plan liabilities	***	2,382,526,000
Accounting pension surplus	\$ -	\$ 838,900,000

\*\*\*2021 MEPP financial information is not yet available.  
2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2021

14. Lease Obligations

This note does not pertain to this municipality.

15. Other Non-financial Assets

This note does not pertain to this municipality.

16. Contingent Liabilities

This note does not pertain to this municipality.

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

This note does not pertain to this municipality.

19. Related Parties

The consolidated financial statements include transactions with related parties. The Municipality is related to the Tony Day Family Medical Clinic (50% control) and the Town of Carnduff and the R.M. of Mount Pleasant #2 Fire Department (50% control, 1/3 consolidation).

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

20. Government Partnerships

(1) The Town of Carnduff and the RM of Mount Pleasant (the "partners") jointly operate the Tony Day Family Medical Clinic to ensure that all citizens have access family medicine, optometry, public health, mental health, chiropractic care and hearing testing. The partners have agreed to proportionately provide any sums of money required by the Tony Day Family Medical Clinic to carry out its duties and responsibilities, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the Town of Carnduff.

(2) The Town of Carnduff and the RM of Mount Pleasant (the "partners") jointly operate the Town of Carnduff and the R.M. of Mount Pleasant #2 Fire Department to ensure that all citizens have access to emergency fire services at a reasonable cost. The partners have agreed to proportionately provide any sums of money required by the Town of Carnduff and the R.M. of Mount Pleasant #2 Fire Department carry out its duties and responsibilities, on a 1/3 (Town) 2/3 (RM) basis. The following is 100% of the financial position and results of operations of the partnership, of which 1/3 has been proportionately consolidated into the financial statements of the Town of Carnduff. Any assets required to operate the fire department are purchased and co-owned by the Town of Carnduff and the RM of Mount Pleasant directly and as such are not presented below as assets of the partnership.

	1	2
	Clinic - 2021	Fire Dept - 2021
<b>Financial Position</b>		
Assets	\$ 22,622	\$ -
Liabilities	(79,302)	-
<b>Net Financial Assets</b>	<b>(56,680)</b>	-
Tangible Capital Assets	-	-
<b>Net Assets</b>	<b>(56,680)</b>	(552,197)
<b>Operations</b>		
Revenue	85,258	13,842
Expenses	(79,090)	(115,016)
<b>Excess (deficiency) of revenues over expenses</b>	<b>6,168</b>	(101,174)
Net Assets, opening	(62,848)	(451,023)
<b>Net Assets, closing</b>	<b>\$ (56,680)</b>	<b>\$ (552,197)</b>

TOWN OF CARNDUFF

Notes to Consolidated Financial Statements

As at December 31, 2021

21. Contingent Assets

This note does not pertain to this municipality.

22. Contractual Rights

This note does not pertain to this municipality.

23. Contractual Obligations

This note does not pertain to this municipality.

24. Restructuring Transactions

This note does not pertain to this municipality.

25. Budget Data

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

	2021
Budget surplus per Statement of Operations	\$ 1,044,819
Less: Capital expenditures	(2,226,692)
Add: Amortization on tangible capital assets	275,234
Add: Transfers from Reserves	746,559
Add: Long term debt issued	215,024
Approved municipal budget	\$ 54,944

26. 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 took steps to ensure that mandated health protocols were followed to protect both the public and its staff during the ongoing pandemic. Recreational and cultural activities saw an increase in revenues during the year as restrictions eased and the economy started to open up again.

TOWN OF CARNDUFF

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 1,261,902	\$ 1,258,793	\$ 1,261,722
Abatements and adjustments	(10,660)	(11,292)	(10,659)
Discount on current year taxes	(53,311)	(48,197)	(53,311)
<b>Net Municipal Taxes</b>	1,197,931	1,199,304	1,197,752
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,131	8,131	15,387
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	1,206,062	1,207,435	1,213,139
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	248,586	248,586	250,833
Organized Hamlet	-	-	-
Safe Restart	-	-	65,560
Other	-	-	-
<b>Total Unconditional Grants</b>	248,586	248,586	316,393
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	5,535	5,415	5,916
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	25,020	22,739	23,681
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	3,546	3,334	3,267
Other	-	-	-
Local/Other			
Housing Authority	4,506	4,236	4,325
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other - local government	28,775	41,250	30,200
Other Government Transfers			
S.P.C. Surcharge	70,140	67,419	68,945
SaskEnergy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	137,522	144,393	136,334
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 1,592,170	\$ 1,600,414	\$ 1,665,866

TOWN OF CARNDUFF

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 3,070	\$ 5,301	\$ 2,678
- Custom work	500	872	-
- Sales of supplies	2,795	3,901	2,804
- Other (rental)	19,330	24,760	19,331
Total Fees and Charges	25,695	34,834	24,813
- Tangible capital asset sales - gain (loss)	-	-	(13,068)
- Land sales - gain (loss)	(47,029)	(31,786)	-
- Investment income and commissions	12,700	11,896	13,162
- Donations	5,315	10,304	4,665
Total Other Segmented Revenue	(3,319)	25,248	29,572
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	3,639	-
Total Conditional Grants	-	3,639	-
Total Operating	(3,319)	28,887	29,572
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	64,841	104,308	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	64,841	104,308	-
Restructuring revenue	-	-	-
Total General Government Services	61,522	133,195	29,572
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	5,000	4,436	5,043
- Other	-	-	-
Total Fees and Charges	5,000	4,436	5,043
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	5,000	4,436	5,043
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,000	4,436	5,043
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 5,000	\$ 4,436	\$ 5,043

TOWN OF CARNDUFF

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
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)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Culvert, Road Const.)	700	700	700
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other, Traffic count	-	-	8,855
<b>Total Capital</b>	700	700	9,555
<b>Restructuring revenue</b>	-	-	-
<b>Total Transportation Services</b>	700	700	9,555
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	160,925	167,388	132,858
- Waste and Disposal Fees	46,330	45,091	48,118
- Other - medical clinic	28,150	42,629	31,908
Total Fees and Charges	235,405	255,108	212,884
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	235,405	255,108	212,884
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	12,356	14,156	12,329
- MEEP	-	-	-
- Daycare - Provincial learning and access grants	159,936	185,700	162,956
Total Conditional Grants	172,292	199,856	175,285
<b>Total Operating</b>	407,697	454,964	388,169
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	\$ 407,697	\$ 454,964	\$ 388,169

TOWN OF CARNDUFF

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
- Fees and Charges	31,150	<b>36,818</b>	31,151
- Other	-	-	-
Total Fees and Charges	31,150	<b>36,818</b>	31,151
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	31,150	<b>36,818</b>	31,151
Conditional Grants			
- Student Employment	-	-	3,170
- Local Government	21,748	<b>21,961</b>	19,817
- MEEP	-	-	-
- Other (donations)	-	<b>5,325</b>	-
Total Conditional Grants	21,748	<b>27,286</b>	22,987
<b>Total Operating</b>	52,898	<b>64,104</b>	54,138
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	5,000	<b>5,000</b>	-
<b>Total Capital</b>	5,000	<b>5,000</b>	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ 57,898	\$ <b>69,104</b>	\$ 54,138

TOWN OF CARNDUFF

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ 100	\$ -	\$ 50
- Water	407,100	436,112	429,734
- Sewer	384,320	388,552	389,454
- Other	-	-	-
Total Fees and Charges	791,520	824,664	819,238
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	791,520	824,664	819,238
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>791,520</b>	<b>824,664</b>	<b>819,238</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (CCFF, NRP)	727,696	184,078	1,526,764
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	157,958	-
- Other	-	-	-
<b>Total Capital</b>	<b>727,696</b>	<b>342,036</b>	<b>1,526,764</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,519,216</b>	<b>1,166,700</b>	<b>2,346,002</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 2,052,033</b>	<b>\$ 1,829,099</b>	<b>\$ 2,832,479</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 1,059,756	\$ 1,146,274	\$ 1,097,888
Total Conditional Grants	194,040	230,781	198,272
Total Capital Grants and Contributions	798,237	452,044	1,536,319
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 2,052,033</b>	<b>\$ 1,829,099</b>	<b>\$ 2,832,479</b>



TOWN OF CARNDUFF

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 54,430	\$ 46,134	\$ 49,191
Wages and benefits	151,522	154,834	149,721
Professional/Contractual services	159,270	164,839	147,543
Utilities	10,500	9,947	9,759
Maintenance, materials and supplies	27,050	20,214	37,907
Grants and contributions			
- operating	5,625	3,046	4,101
- capital	-	-	-
Amortization	8,900	8,900	7,371
Interest	200	67	127
Allowance For Uncollectibles	6,000	(180)	1,987
Other	450	3,040	-
<b>General Government Services</b>	<b>423,947</b>	<b>410,841</b>	<b>407,707</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>423,947</b>	<b>410,841</b>	<b>407,707</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	94,325	92,910	91,889
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other - Miscellaneous	10,300	-	-
<b>Fire Protection</b>			
Wages and benefits	600	300	2,400
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	39,455	35,849	35,400
- Capital	-	-	-
Amortization	19,351	19,351	19,351
Interest	-	-	-
Other	1,374	1,374	1,374
<b>Protective Services</b>	<b>165,405</b>	<b>149,784</b>	<b>150,414</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>165,405</b>	<b>149,784</b>	<b>150,414</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	230,676	216,955	217,711
Professional/Contractual Services	97,480	81,266	72,783
Utilities	28,020	24,871	26,656
Maintenance, Materials and Supplies	74,710	62,837	70,619
Gravel	6,000	9,577	7,613
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	102,253	102,253	84,523
Interest	-	-	-
Other	20,075	19,521	4,714
<b>Transportation Services</b>	<b>559,214</b>	<b>517,280</b>	<b>484,619</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 559,214</b>	<b>\$ 517,280</b>	<b>\$ 484,619</b>

TOWN OF CARNDUFF

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 259,574	\$ 263,490	\$ 220,768
Professional/Contractual Services	136,160	140,951	153,239
Utilities	6,435	5,822	6,036
Maintenance, Materials and Supplies	75,811	75,634	61,154
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	48,965	48,930	42,104
- Capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	15,270	14,705	14,489
Interest	-	-	-
Other - medical clinic	51,000	-	-
<b>Environmental and Public Health Services</b>	<b>593,215</b>	<b>549,532</b>	<b>497,790</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>593,215</b>	<b>549,532</b>	<b>497,790</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	16,358	16,080	15,681
Professional/Contractual Services	13,070	10,267	7,024
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	4,856	4,856	3,964
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>34,284</b>	<b>31,203</b>	<b>26,669</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>34,284</b>	<b>31,203</b>	<b>26,669</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	112,493	114,487	96,699
Professional/Contractual Services	42,350	65,884	29,467
Utilities	33,045	26,980	28,185
Maintenance, Materials, and Supplies	20,600	21,293	20,663
Grants and contributions			
- Operating	89,215	113,686	27,765
- Capital	-	-	-
Amortization	69,784	69,784	70,029
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	10,000	5,000	10,000
<b>Recreation and Cultural Services</b>	<b>377,487</b>	<b>417,114</b>	<b>282,808</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 377,487</b>	<b>\$ 417,114</b>	<b>\$ 282,808</b>

TOWN OF CARNDUFF

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 107,882	\$ 95,139	\$ 108,346
Professional/Contractual Services	120,360	124,086	90,862
Utilities	62,940	52,630	58,214
Maintenance, Materials and Supplies	87,680	81,190	101,604
Grants and contributions			
- Operating	150	-	-
- Capital	-	-	-
Amortization	54,820	54,820	54,820
Interest	12,000	15,270	13,318
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>445,832</b>	<b>423,135</b>	<b>427,164</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>445,832</b>	<b>423,135</b>	<b>427,164</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,599,384</b>	<b>\$ 2,498,889</b>	<b>\$ 2,277,171</b>

**TOWN OF CARNDUFF**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2021**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 34,834	\$ 4,436	\$ -	\$ 255,108	\$ -	\$ 36,818	\$ 824,664	\$ 1,155,860
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	(31,786)	-	-	-	-	-	-	(31,786)
Investment Income and Commissions	11,896	-	-	-	-	-	-	11,896
Other Revenues	10,304	-	-	-	-	-	-	10,304
Grants - Conditional	3,639	-	-	199,856	-	27,286	-	230,781
- Capital	104,308	-	700	-	-	5,000	342,036	452,044
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>133,195</b>	<b>4,436</b>	<b>700</b>	<b>454,964</b>	<b>-</b>	<b>69,104</b>	<b>1,166,700</b>	<b>1,829,099</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	200,968	300	216,955	263,490	16,080	114,487	95,139	907,419
Professional/Contractual Services	164,839	92,910	81,266	140,951	10,267	65,884	124,086	680,203
Utilities	9,947	-	24,871	5,822	-	26,980	52,630	120,250
Maintenance Material and Supplies	20,214	-	72,414	75,634	-	21,293	81,190	270,745
Grants and Contributions	3,046	35,849	-	48,930	-	113,686	-	201,511
Amortization	8,900	19,351	102,253	14,705	4,856	69,784	54,820	274,669
Interest	67	-	-	-	-	-	15,270	15,337
Allowance for Uncollectibles	(180)	-	-	-	-	-	-	(180)
Restructurings	-	-	-	-	-	-	-	-
Other	3,040	1,374	19,521	-	-	5,000	-	28,935
<b>Total Expenses</b>	<b>410,841</b>	<b>149,784</b>	<b>517,280</b>	<b>549,532</b>	<b>31,203</b>	<b>417,114</b>	<b>423,135</b>	<b>2,498,889</b>
<b>Surplus (Deficit) by Function</b>	<b>(277,646)</b>	<b>(145,348)</b>	<b>(516,580)</b>	<b>(94,568)</b>	<b>(31,203)</b>	<b>(348,010)</b>	<b>743,565</b>	<b>(669,790)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,600,414</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 930,624</b></u>

See notes to the consolidated financial statements

**TOWN OF CARNDUFF**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 24,813	\$ 5,043	\$ -	\$ 212,884	\$ -	\$ 31,151	\$ 819,238	\$ 1,093,129
Tangible Capital Asset Sales - Gain (Loss)	(13,068)	-	-	-	-	-	-	(13,068)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	13,162	-	-	-	-	-	-	13,162
Other Revenues	4,665	-	-	-	-	-	-	4,665
Grants - Conditional	-	-	-	175,285	-	22,987	-	198,272
- Capital	-	-	9,555	-	-	-	1,526,764	1,536,319
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>29,572</b>	<b>5,043</b>	<b>9,555</b>	<b>388,169</b>	<b>-</b>	<b>54,138</b>	<b>2,346,002</b>	<b>2,832,479</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	198,912	2,400	217,711	220,768	15,681	96,699	108,346	860,517
Professional/Contractual Services	147,543	91,889	72,783	153,239	7,024	29,467	90,862	592,807
Utilities	9,759	-	26,656	6,036	-	28,185	58,214	128,850
Maintenance Material and Supplies	37,907	-	78,232	61,154	-	20,663	101,604	299,560
Grants and Contributions	4,101	35,400	-	42,104	-	27,765	-	109,370
Amortization	7,371	19,351	84,523	14,489	3,964	70,029	54,820	254,547
Interest	127	-	-	-	-	-	13,318	13,445
Allowance for Uncollectibles	1,987	-	-	-	-	-	-	1,987
Restructurings	-	-	-	-	-	-	-	-
Other	-	1,374	4,714	-	-	10,000	-	16,088
<b>Total Expenses</b>	<b>407,707</b>	<b>150,414</b>	<b>484,619</b>	<b>497,790</b>	<b>26,669</b>	<b>282,808</b>	<b>427,164</b>	<b>2,277,171</b>
<b>Surplus (Deficit) by Function</b>	<b>(378,135)</b>	<b>(145,371)</b>	<b>(475,064)</b>	<b>(109,621)</b>	<b>(26,669)</b>	<b>(228,670)</b>	<b>1,918,838</b>	<b>555,308</b>
Taxes and other unconditional revenue (Schedule 1)								<u>1,665,866</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 2,221,174</b></u>

See notes to the consolidated financial statements

**TOWN OF CARNDUFF**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2021**

**Schedule 6**

	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	\$ 769,690	\$ 381,046	\$ 3,228,840	\$ 340,730	\$ 882,433	\$ 3,682,289	\$ 7,525,045	\$ 16,810,073	\$ 13,940,413
Additions during the year	1,128	7,226	26,128	54,328	22,876	29,574	1,115,835	1,257,095	2,891,165
Disposals and write-downs during the year	(44,447)	-	-	-	-	-	-	(44,447)	(21,505)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	726,371	388,272	3,254,968	395,058	905,309	3,711,863	8,640,880	18,022,721	16,810,073
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	293,046	977,306	165,646	275,211	1,211,182	-	2,922,391	2,676,281
Add: Amortization taken	-	23,361	75,892	20,565	68,963	85,888	-	274,669	254,547
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(8,437)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	316,407	1,053,198	186,211	344,174	1,297,070	-	3,197,060	2,922,391
Net Book Value	\$ 726,371	\$ 71,865	\$ 2,201,770	\$ 208,847	\$ 561,135	\$ 2,414,793	\$ 8,640,880	\$ 14,825,661	\$ 13,887,682

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 the consolidated financial statements

**TOWN OF CARNDUFF**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2021**

**Schedule 7**

	2021								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2020 Total
<b>Asset cost</b>									
Opening Asset costs	\$ 207,926	\$ 426,622	\$ 2,430,191	\$ 621,062	\$ 704,621	\$ 2,104,732	\$ 10,314,919	<b>\$ 16,810,073</b>	\$ 13,940,413
	1,667	13,550	105,018	17,533	10,668	-	1,108,659	<b>1,257,095</b>	2,891,165
Disposals and write-downs during the year	-	-	-	-	(44,447)	-	-	<b>(44,447)</b>	(21,505)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>209,593</b>	<b>440,172</b>	<b>2,535,209</b>	<b>638,595</b>	<b>670,842</b>	<b>2,104,732</b>	<b>11,423,578</b>	<b>18,022,721</b>	16,810,073
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	102,206	168,915	981,786	145,569	16,931	704,153	802,831	<b>2,922,391</b>	2,676,281
Add: Amortization taken	8,900	19,351	102,253	14,705	4,856	69,784	54,820	<b>274,669</b>	254,547
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(8,437)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>111,106</b>	<b>188,266</b>	<b>1,084,039</b>	<b>160,274</b>	<b>21,787</b>	<b>773,937</b>	<b>857,651</b>	<b>3,197,060</b>	2,922,391
<b>Net Book Value</b>	<b>\$ 98,487</b>	<b>\$ 251,906</b>	<b>\$ 1,451,170</b>	<b>\$ 478,321</b>	<b>\$ 649,055</b>	<b>\$ 1,330,795</b>	<b>\$ 10,565,927</b>	<b>\$ 14,825,661</b>	<b>\$ 13,887,682</b>

See notes to the consolidated financial statements

TOWN OF CARNDUFF

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 151,285</b>	<b>\$ 2,182,609</b>	<b>\$ 2,333,894</b>
<b>APPROPRIATED RESERVES</b>			
Water and Sewer Projects	381,400	(216,160)	<b>165,240</b>
Machinery and Equipment	317,247	(44,335)	<b>272,912</b>
Skating Rink	225,560	(5,560)	<b>220,000</b>
Borderline Housing	140,000	50,000	<b>190,000</b>
Cemetery (perpetual care and interest)	83,423	(7,225)	<b>76,198</b>
Daycare	23,467	3,867	<b>27,334</b>
Approach	20,000	-	<b>20,000</b>
Bulk Water	15,618	1,200	<b>16,818</b>
Water Tower	10,000	-	<b>10,000</b>
Sidewalk	3,000	-	<b>3,000</b>
Service Recognition	1,200	2,900	<b>4,100</b>
Municipal Reserve	877	-	<b>877</b>
<b>Total Appropriated</b>	<b>1,221,792</b>	<b>(215,313)</b>	<b>1,006,479</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	13,887,682	937,979	<b>14,825,661</b>
Less: Related debt	-	(1,974,651)	<b>(1,974,651)</b>
<b>Net Investment in Tangible Capital Assets</b>	<b>13,887,682</b>	<b>(1,036,672)</b>	<b>12,851,010</b>
<b>Total Accumulated Surplus</b>	<b>\$ 15,260,759</b>	<b>\$ 930,624</b>	<b>\$ 16,191,383</b>



**TOWN OF CARNDUFF**  
**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)	
<b>Taxable Assessment</b>	\$ 73,425	\$ 64,000,560	\$ -	\$ -	\$ 20,907,365	\$ -	<b>\$ 84,981,350</b>
<b>Regional Park Assessment</b>	-	-	-	-	-	-	-
<b>Total Assessment</b>	73,425	64,000,560	-	-	20,907,365	-	<b>84,981,350</b>
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.0000	-	-
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	442,066	-	-	85,888	-	<b>527,954</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 631</b>	<b>\$ 992,471</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 265,691</b>	<b>\$ -</b>	<b>\$ 1,258,793</b>

**MILL RATES:**

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

MILLS	
	14.8126
	5.0207
	-
	8.6000

\* 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 CARNDUFF

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

		Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>					
<b>Mayor</b>		Ross Apperley	\$ 14,560	\$ 892	\$ 15,452
Councillor		Kelly Exner	4,420	16	4,436
Councillor		Mike Pirie	4,195	-	4,195
Councillor		Mike Fowler	3,385	-	3,385
Councillor		Joel Purves	6,037	-	6,037
Councillor		Linda Powell	4,555	-	4,555
Councillor		Greg Wall	6,532	-	6,532
		Payroll: Council CPP	1,542	-	1,542
<b>Total</b>			\$ 45,226	\$ 908	\$ 46,134