

Management's Responsibility

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

Janke LLP, an independent firm of Chartered Profession 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 management to discuss their audit findings.



Mayor



Administrator

September 13, 2022

INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Council of the
Town of Carrot River**

Opinion

We have audited the financial statements of Town of Carrot River, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2021, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 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.

Tisdale, Saskatchewan
September 13, 2022

A handwritten signature in black ink, reading "Janke LLP", with a stylized, cursive script.

Chartered Professional Accountants

Municipality of Town of Carrot River
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	-	349,394
Taxes Receivable - Municipal (Note 3)	65,168	40,807
Other Accounts Receivable (Note 4)	373,691	208,090
Land for Resale (Note 5)	151,527	151,527
Long-Term Investments (Note 6)	2,505,058	1,813,178
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	3,095,444	2,562,996
LIABILITIES		
Bank Indebtedness (Note 8)	330,272	-
Accounts Payable	305,726	178,910
Accrued Liabilities Payable	-	-
Deposits	30,300	29,490
Deferred Revenue (Note 9)	178,605	213,658
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	3,277,151	2,847,846
Lease Obligations (Note 13)	-	-
Total Liabilities	4,122,054	3,269,904
NET FINANCIAL ASSETS (DEBT)	(1,026,610)	(706,908)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	13,085,468	9,936,762
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	145,689
Other (Note 14)	-	-
Total Non-Financial Assets	13,085,468	10,082,451
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	12,058,858	9,375,543

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Carrot River

Statement of Operations

As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,290,486	1,288,585	1,279,479
Fees and Charges (Schedule 4, 5)	747,154	707,867	624,204
Conditional Grants (Schedule 4, 5)	156,276	165,438	146,214
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	21,282
Land Sales - Gain (Schedule 4, 5)	-	-	(8,258)
Investment Income and Commissions (Schedule 4, 5)	1,500	692,899	336,148
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	30,000	5,708	31,754
Total Revenues	2,225,416	2,860,497	2,430,823
EXPENSES			
General Government Services (Schedule 3)	413,904	368,080	433,781
Protective Services (Schedule 3)	300,436	265,093	305,299
Transportation Services (Schedule 3)	439,766	539,218	528,360
Environmental and Public Health Services (Schedule 3)	166,275	166,908	157,676
Planning and Development Services (Schedule 3)	-	453	7,500
Recreation and Cultural Services (Schedule 3)	391,429	369,071	408,020
Utility Services (Schedule 3)	405,627	438,805	480,320
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,117,437	2,147,628	2,320,956
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	107,979	712,869	109,867
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	197,255	1,970,446	490,513
Surplus (Deficit) of Revenues over Expenses	305,234	2,683,315	600,380
Accumulated Surplus (Deficit), Beginning of Year	9,375,543	9,375,543	8,775,163
Accumulated Surplus (Deficit), End of Year	9,680,777	12,058,858	9,375,543

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Carrot River
Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	305,234	2,683,315	600,380
(Acquisition) of tangible capital assets	-	(3,503,742)	(1,344,342)
Amortization of tangible capital assets	360,363	355,036	360,071
Proceeds on disposal of tangible capital assets	-	-	28,017
Loss (gain) on the disposal of tangible capital assets	-	-	(21,282)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	360,363	(3,148,706)	(977,536)
(Acquisition) of supplies inventories	-	-	(142,688)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	85,179
Use of prepaid expense	-	145,690	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	145,690	(57,509)
Increase/Decrease in Net Financial Assets	665,597	(319,702)	(434,665)
Net Financial Assets (Debt) - Beginning of Year	(706,908)	(706,908)	(272,243)
Net Financial Assets (Debt) - End of Year	(41,311)	(1,026,610)	(706,908)

The accompanying notes and schedules are an integral part of these statements.

Municipality of **Town of Carrot River**
Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	2,683,315	600,380
Amortization	355,036	360,070
Loss (gain) on disposal of tangible capital assets	-	(21,282)
	3,038,351	939,168
Change in assets/liabilities		
Taxes Receivable - Municipal	(24,361)	15,949
Other Receivables	(165,601)	87,671
Land for Resale	-	(11,506)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	126,816	50,822
Deposits	810	1,800
Deferred Revenue	(35,053)	76,936
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	145,689	(57,510)
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	3,086,651	1,103,330
Capital:		
Acquisition of capital assets	(3,503,742)	(1,344,342)
Proceeds from the disposal of capital assets	-	28,017
Other capital	-	-
Cash applied to capital transactions	(3,503,742)	(1,316,325)
Investing:		
Long-term investments	(691,880)	(332,193)
Other investments	-	-
Cash provided by (applied to) investing transactions	(691,880)	(332,193)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	655,000	1,400,000
Long-term debt repaid	(225,694)	(165,572)
Other financing	-	-
Cash provided by (applied to) financing transactions	429,306	1,234,428
Change in Cash and Temporary Investments during the year	(679,666)	689,240
Cash and Temporary Investments - Beginning of Year	349,394	(339,846)
Cash and Temporary Investments - End of Year	(330,272)	349,394

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Carrot River
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

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

Basis of Accounting: The 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:** No other entities have been consolidated in these financial statements.
 - 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 have been met; and
 - c) reasonable estimates of the amounts can be made.
- Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
 - e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
 - f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
 - g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
 - h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
 - i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions 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 longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

- 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) **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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	40 to 75 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 to 45 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	75 Yrs
Road Network Assets	30 to 40 Yrs

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 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 tangible capital assets. 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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 their contributions.
- 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.

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 18, 2021.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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.

Municipality of Town of Carrot River
Notes to the Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	-	347,587
Temporary Investments	-	-
Restricted Cash	-	1,807
Total Cash and Temporary Investments	-	349,394

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 current purposes is included in restricted cash.]

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	53,835	40,807
- Arrears	11,333	-
	65,168	40,807
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	65,168	40,807
School - Current	13,061	8,969
- Arrears	698	-
Total school taxes receivable	13,759	8,969
Other	-	-
Total taxes and grants in lieu receivable	78,927	49,776
Deduct taxes receivable to be collected on behalf of other organizations	(13,759)	(8,969)
Total Taxes Receivable - Municipal	65,168	40,807

Municipality of Town of Carrot River

Notes to the Financial Statements

As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	162,890	39,778
Provincial Government	-	102,139
Local Government	16,000	-
Utility	64,208	40,673
Trade	133,093	28,000
Other (Specify)	-	-
Total Other Accounts Receivable	376,191	210,590
Less: Allowance for Uncollectible	(2,500)	(2,500)
Net Other Accounts Receivable	373,691	208,090

5. Land for Resale

	2021	2020
Tax Title Property	43,836	43,836
Allowance for market value adjustment	(10,000)	(10,000)
Net Tax Title Property	33,836	33,836
Other Land	117,691	117,691
Allowance for market value adjustment	-	-
Net Other Land	117,691	117,691
Total Land for Resale	151,527	151,527

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other - Endowment Fund - Marketable Securities	2,465,058	1,773,178
Other - Term Account	40,000	40,000
Total Long-Term Investments	2,505,058	1,813,178

Marketable securities represent investments in publicly traded companies securities and are stated at market value.

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[%]* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Notes to the Financial Statements

As at December 31, 2021

8. Bank Indebtedness

Bank indebtedness includes an operating line of credit amounting to \$330,272 (prior year - \$nil) and bears interest at 2.45%.

Credit Arrangements

At December 31, 2021, the Municipality had lines of credit totaling \$800,000, of which \$330,272 was drawn.

9. Deferred Revenue

	2021	2020
New Deal Gas Tax & MEEP Revenue	175,967	197,255
Prepaid Municipal Tax	560	13,348
Stage Roof Project	2,078	3,055
Total Deferred Revenue	178,605	213,658

10. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	-	-

In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

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

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed] .

11. Liability for Contaminated Sites

The municipality has not identified any contaminated sites which are expected to require future remediation.

Municipality of Town of Carrot River
Notes to the Financial Statements
As at December 31, 2021

12. Long-Term Debt

The debt limit of the municipality is \$2,142,312. 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)).

Debenture debts payable to the Government of Saskatchewan are repayable at \$102,832.89, \$88,959.85 and \$74,068.12 annual payments, including interest at 2.50%, 2.40% and 2.30%. The debentures are due in 2029 and 2040.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	200,091	65,769	265,860	191,793
2023	204,919	60,942	265,861	191,792
2024	209,862	55,998	265,860	191,793
2025	214,927	50,934	265,861	191,792
2026	220,114	45,748	265,862	191,793
Thereafter	1,706,471	237,224	1,943,695	1,745,730
Balance	2,756,384	516,615	3,272,999	2,704,693

Bank loan payable to Diamond North Credit Union is repayable at \$86,292.33 annually, including interest at 4.39%. The loan is secured by a general security agreement and is due in 2027.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	64,228	22,065	86,293	86,292
2023	67,047	19,245	86,292	86,292
2024	69,991	16,302	86,293	86,292
2025	73,063	13,229	86,292	86,292
2026	76,271	10,021	86,292	86,292
Thereafter	152,009	9,851	161,860	258,876
Balance	502,609	90,713	593,322	690,336

Municipality of Town of Carrot River
Notes to the Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

2021	2020
-	-

15. Contingent Liabilities

The municipality has not identified any other contingently liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$43,711 (2020 - \$46,158). 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.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

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

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

19. Related Parties

The financial statements include transactions with related parties.

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

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

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

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Obligations 1		-	-	-	-	-	-	-	-	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
<i>[Other Specify]</i>		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Municipality of **Town of Carrot River**
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	982,872	1,004,612	922,872
Abatements and adjustments	(17,500)	(36,518)	(27,194)
Discount on current year taxes	(30,000)	(35,842)	(32,041)
Net Municipal Taxes	935,372	932,252	863,637
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,121	9,286	8,513
Special tax levy	18,158	18,158	18,158
Other (<i>Specify</i>)	-	-	-
Total Taxes	959,651	959,696	890,308
UNCONDITIONAL GRANTS			
Revenue Sharing	222,307	220,318	222,307
(Organized Hamlet)	-	-	-
Safe Restart	-	-	58,043
Other (<i>Specify</i>)	-	-	-
Total Unconditional Grants	222,307	220,318	280,350
GRANTS IN LIEU OF TAXES			
Federal	20,528	19,053	19,928
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	26,000	26,779	26,402
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (<i>Specify</i>)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	62,000	62,739	62,491
Sask Energy Surcharge	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	108,528	108,571	108,821
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,290,486	1,288,585	1,279,479

Municipality of **Town of Carrot River**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	929
- Sales of supplies	11,250	6,845	12,156
- Other - Tax Enforcement, Rentals	11,200	10,787	4,758
Total Fees and Charges	22,450	17,632	17,843
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	(8,258)
- Investment income and commissions	1,500	692,899	336,148
- Other - GST Rebates, Donations	30,000	5,708	31,754
Total Other Segmented Revenue	53,950	716,239	377,487
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - Municipal Recycling	8,000	3,406	7,541
Total Conditional Grants	8,000	3,406	7,541
Total Operating	61,950	719,645	385,028
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	61,950	719,645	385,028

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Policing and fire	18,150	4,497	23,080
- Licenses and fees	3,500	3,970	3,930
Total Fees and Charges	21,650	8,467	27,010
- Tangible capital asset sales - gain (loss)	-	-	21,282
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	21,650	8,467	48,292
Conditional Grants			
- Student Employment	-	-	-
- Local government	80,000	75,823	75,073
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	80,000	75,823	75,073
Total Operating	101,650	84,290	123,365
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	101,650	84,290	123,365

Municipality of **Town of Carrot River**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	5,004	5,035
- Sales of supplies	-	1,000	1,375
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	6,004	6,410
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	6,004	6,410
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - Primary Weigh Corridor, SGI	600	-	600
Total Conditional Grants	600	-	600
Total Operating	600	6,004	7,010
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	139,848	139,848	-
- Other - Federal Gas Tax	57,407	-	121,007
Total Capital	197,255	139,848	121,007
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	197,855	145,852	128,017

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	16,550	14,844	9,884
- Other (<i>Specify</i>)	6,279	26	-
Total Fees and Charges	22,829	14,870	9,884
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	22,829	14,870	9,884
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	22,829	14,870	9,884
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	22,829	14,870	9,884

Municipality of **Town of Carrot River**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other- Rentals	89,925	70,061	93,965
Total Fees and Charges	89,925	70,061	93,965
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	89,925	70,061	93,965
Conditional Grants			
- Student Employment	-	-	-
- Local government	67,676	86,209	63,000
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	67,676	86,209	63,000
Total Operating	157,601	156,270	156,965
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	157,601	156,270	156,965

Municipality of Town of Carrot River
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	590,300	590,833	469,092
- Sewer	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	590,300	590,833	469,092
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	590,300	590,833	469,092
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	590,300	590,833	469,092
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	1,830,598	369,506
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	1,830,598	369,506
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	590,300	2,421,431	838,598
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,132,185	3,542,358	1,641,857

SUMMARY

Total Other Segmented Revenue	778,654	1,406,474	1,005,130
Total Conditional Grants	156,276	165,438	146,214
Total Capital Grants and Contributions	197,255	1,970,446	490,513
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,132,185	3,542,358	1,641,857

Municipality of Town of Carrot River

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	37,400	35,525	32,375
Wages and benefits	186,015	144,355	201,196
Professional/Contractual services	130,500	122,208	117,903
Utilities	12,000	11,779	11,646
Maintenance, materials and supplies	21,500	31,408	39,819
Grants and contributions - operating	1,500	3,696	2,515
- capital	-	-	-
Amortization	14,989	13,533	14,989
Interest	10,000	1,474	11,999
Allowance for uncollectible	-	-	-
Other (Specify)	-	4,102	1,339
General Government Services	413,904	368,080	433,781
Restructuring (Specify, if any)	-	-	-
Total General Government Services	413,904	368,080	433,781

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	77,500	77,790	75,757
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	101,836	84,241	105,552
Professional/Contractual services	11,350	1,144	4,145
Utilities	20,000	18,931	19,464
Maintenance, material and supplies	50,000	45,695	60,924
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	39,750	37,292	39,457
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	300,436	265,093	305,299
Restructuring (Specify, if any)	-	-	-
Total Protective Services	300,436	265,093	305,299

TRANSPORTATION SERVICES

Wages and benefits	105,052	120,421	142,542
Professional/Contractual Services	15,930	15,694	4,237
Utilities	12,000	35,375	34,511
Maintenance, materials, and supplies	100,000	115,991	147,850
Gravel	40,000	28,535	37,357
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	142,784	136,473	136,273
Interest	24,000	86,729	25,590
Other (Specify)	-	-	-

Transportation Services	439,766	539,218	528,360
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	439,766	539,218	528,360

Municipality of Town of Carrot River

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	140,000	160,397	151,165
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	26,275	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	6,511	6,511
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Environmental and Public Health Services	166,275	166,908	157,676
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	166,275	166,908	157,676

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	453	7,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Planning and Development Services	-	453	7,500
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	453	7,500

RECREATION AND CULTURAL SERVICES

Wages and benefits	154,980	126,873	149,940
Professional/Contractual services	1,000	25,768	4,950
Utilities	55,200	52,794	43,500
Maintenance, materials and supplies	103,335	86,268	128,744
Grants and contributions - operating	28,676	29,054	32,648
- capital	-	-	-
Amortization	48,238	48,314	48,238
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Recreation and Cultural Services	391,429	369,071	408,020
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	391,429	369,071	408,020

Municipality of Town of Carrot River

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	118,025	167,108	160,073
Professional/Contractual services	2,500	1,845	2,068
Utilities	35,000	32,561	34,492
Maintenance, materials and supplies	124,500	124,378	130,916
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	114,602	112,913	114,602
Interest	11,000	-	38,169
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	405,627	438,805	480,320
Restructuring (Specify, if any)	-	-	-
Total Utility Services	405,627	438,805	480,320
TOTAL EXPENSES BY FUNCTION			
	2,117,437	2,147,628	2,320,956

Municipality of Town of Carrot River
Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	17,632	8,467	6,004	14,870	-	70,061	590,833	707,867
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	692,899	-	-	-	-	-	-	692,899
Other Revenues	5,708	-	-	-	-	-	-	5,708
Grants - Conditional	3,406	75,823	-	-	-	86,209	-	165,438
- Capital	-	-	139,848	-	-	-	1,830,598	1,970,446
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	719,645	84,290	145,852	14,870	-	156,270	2,421,431	3,542,358
Expenses (Schedule 3)								
Wages & Benefits	179,880	84,241	120,421	-	-	126,873	167,108	678,523
Professional/ Contractual Services	122,208	78,934	15,694	160,397	-	25,768	1,845	404,846
Utilities	11,779	18,931	35,375	-	-	52,794	32,561	151,440
Maintenance Materials and Supplies	31,408	45,695	144,526	-	-	86,268	124,378	432,275
Grants and Contributions	3,696	-	-	-	453	29,054	-	33,203
Amortization	13,533	37,292	136,473	6,511	-	48,314	112,913	355,036
Interest	1,474	-	86,729	-	-	-	-	88,203
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	4,102	-	-	-	-	-	-	4,102
Total Expenses	368,080	265,093	539,218	166,908	453	369,071	438,805	2,147,628
Surplus (Deficit) by Function	351,565	(180,803)	(393,366)	(152,038)	(453)	(212,801)	1,982,626	1,394,730

Taxes and other unconditional revenue (Schedule 1)	1,288,585
Net Surplus (Deficit)	2,683,315

Municipality of Town of Carrot River
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	17,843	27,010	6,410	9,884	-	93,965	469,092	624,204
Tangible Capital Asset Sales - Gain	-	21,282	-	-	-	-	-	21,282
Land Sales - Gain	(8,258)							(8,258)
Investment Income and Commissions	336,148							336,148
Other Revenues	31,754	-	-	-	-	-	-	31,754
Grants - Conditional	7,541	75,073	600	-	-	63,000	-	146,214
- Capital	-	-	121,007	-	-	-	369,506	490,513
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	385,028	123,365	128,017	9,884	-	156,965	838,598	1,641,857
Expenses (Schedule 3)								
Wages & Benefits	233,571	105,552	142,542	-	-	149,940	160,073	791,678
Professional/ Contractual Services	117,903	79,902	4,237	151,165	-	4,950	2,068	360,225
Utilities	11,646	19,464	34,511	-		43,500	34,492	143,613
Maintenance Materials and Supplies	39,819	60,924	185,207	-		128,744	130,916	545,610
Grants and Contributions	2,515	-	-	-	7,500	32,648	-	42,663
Amortization	14,989	39,457	136,273	6,511	-	48,238	114,602	360,070
Interest	11,999	-	25,590	-	-	-	38,169	75,758
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,339	-	-	-	-	-	-	1,339
Total Expenses	433,781	305,299	528,360	157,676	7,500	408,020	480,320	2,320,956
Surplus (Deficit) by Function	(48,753)	(181,934)	(400,343)	(147,792)	(7,500)	(251,055)	358,278	(679,099)

Taxes and other unconditional revenue (Schedule 1) 1,279,479

Net Surplus (Deficit) **600,380**

Municipality of Town of Carrot River
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021							2020	
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	410,057	-	3,939,367	171,741	1,808,343	9,185,730	1,253,750	16,768,988	15,431,968
	Additions during the year	30,078	-	-	-	254,405	810,299	2,439,038	3,533,820	1,344,342
	Disposals and write-downs during the year	-	-	-	-	-	-	(30,078)	(30,078)	(7,322)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	440,135	-	3,939,367	171,741	2,062,748	9,996,029	3,662,710	20,272,730	16,768,988
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	1,579,812	112,855	724,882	4,414,677	-	6,832,226	6,472,741
	Add: Amortization taken	-	-	80,659	10,287	73,735	190,355	-	355,036	360,071
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(586)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	-	1,660,471	123,142	798,617	4,605,032	-	7,187,262	6,832,226
Net Book Value		440,135	-	2,278,896	48,599	1,264,131	5,390,997	3,662,710	13,085,468	9,936,762

Municipality of Town of Carrot River
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021						2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	544,797	833,572	5,431,937	1,070,389	-	1,662,586	7,225,708	16,768,989
	Additions during the year	-	242,905	810,299	-	-	-	2,450,538	3,503,742
	Disposals and write-downs during the year	-	-	-	-	-	-	-	(7,322)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		544,797	1,076,477	6,242,236	1,070,389	-	1,662,586	9,676,246	20,272,731
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	226,797	375,786	2,247,294	200,276	-	819,039	2,963,035	6,832,227
	Add: Amortization taken	12,608	37,292	136,473	20,488	-	35,262	112,913	355,036
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(586)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		239,405	413,078	2,383,767	220,764	-	854,301	3,075,948	7,187,263
Net Book Value		305,392	663,399	3,858,469	849,625	-	808,285	6,600,298	13,085,468
									9,936,762

Municipality of Town of Carrot River
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	312,677	(741,734)	(429,057)

APPROPRIATED RESERVES

Endowment fund	1,772,888	689,647	2,462,535
Public Reserve	-	-	-
Capital Trust	103,422	-	103,422
Utility	97,640	-	97,640
Other (Specify)	-	-	-
Total Appropriated	1,973,950	689,647	2,663,597

ORGANIZED HAMLETS (add lines if required)

	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	9,936,762	3,148,706	13,085,468
Less: Related debt	(2,847,846)	(429,304)	(3,277,150)
Net Investment in Tangible Capital Assets	7,088,916	2,719,402	9,808,318

Total Accumulated Surplus	9,375,543	2,667,315	12,042,858
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Municipality of Town of Carrot River

Schedule of Mill Rates and Assessments

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	142,450	54,041,680	-	-	10,721,985	-	64,906,115
Regional Park Assessment							
Total Assessment							64,906,115
Mill Rate Factor(s)	2.54	1.00	-	-	2.54		
Total Base/Minimum Tax (generated for each property class)	1,300	548,800	-	-	73,450		623,550
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,073	806,277	-	-	195,262		1,004,612

MILL RATES: MILLS

Average Municipal*	15.48
Average School*	4.83
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.90

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

Municipality of **Town of Carrot River**
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Roman Charko	3,045	1,523	4,568
Mayor	Dennis Letendre	1,019	510	1,529
Councillor	Neal Wasko	3,000	2,500	5,500
Councillor	Chad Trombley	3,000	1,800	4,800
Councillor	Dylan Borody	3,250	1,878	5,128
Councillor	Al Frecon	3,000	1,800	4,800
Councillor	Chris Bergen	3,000	1,800	4,800
Councillor	Carrie Neigel	3,000	1,800	4,800
Total		22,314	13,611	35,925