

Town of Churchbridge
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2021

Town of Churchbridge

Churchbridge, Saskatchewan

December 31, 2021

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Management's Responsibility

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

Baker Tilly SK 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.



Mayor



Administrator

Independent Auditors' Report

To the Council
Town of Churchbridge

Opinion

We have audited the consolidated financial statements of Town of Churchbridge, (the town), 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 Cash Flow 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 consolidated financial position of the town as at December 31, 2021, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the 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 town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the town or to cease operations, or has no realistic alternative but to do so.

Council is responsible for overseeing the town's financial reporting process.



Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
May 24, 2022

Town of Churchbridge
Churchbridge, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2021

Statement 1

	2021	2020
Assets		
Financial Assets		
Cash and temporary investments - note 2	2,085,022	1,872,703
Taxes receivable - municipal - note 3	58,183	69,673
Other accounts receivable - note 4	152,237	136,839
Land for resale - note 5	96,816	39,593
Long-term investments - note 6	16,864	478,725
Total Financial Assets	<u>2,409,122</u>	<u>2,597,533</u>
Liabilities		
Accounts payable	340,797	246,385
Accrued liabilities payable	23,891	13,613
Deposits	30,070	30,960
Deferred revenue - note 8	1,682,898	460,009
Accrued landfill costs - note 9	1,133,483	1,178,627
Long-term debt - note 10	355,132	46,582
Total Liabilities	<u>3,566,271</u>	<u>1,976,176</u>
Net Financial Assets	<u>(1,157,149)</u>	<u>621,357</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	6,435,602	4,338,718
Prepayments and deferred charges	20,323	19,685
Inventories	141,523	112,306
Total Non-Financial Assets	<u>6,597,448</u>	<u>4,470,709</u>
Accumulated Surplus - schedule 8	<u>\$ 5,440,299</u>	<u>\$ 5,092,066</u>

Approved on behalf of the council:

Mayor

Councillor

Town of Churchbridge
Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
Revenues			
Taxes and other unconditional revenue			
- schedule 1	1,074,684	1,079,715	1,118,849
Fees and charges - schedules 4 and 5	624,004	755,480	660,921
Conditional grants - schedules 4 and 5	56,349	241,917	87,240
Tangible capital asset sales - gain			
- schedules 4 and 5	-	(379)	(1,283)
Profit on land sales - schedules 4 and 5	-	3,037	4,956
Investment income and commissions			
- schedules 4 and 5	9,440	11,496	19,040
Total Revenue	<u>1,764,477</u>	<u>2,091,266</u>	<u>1,889,723</u>
Expenses - schedule 3			
General government services	216,788	213,603	191,253
Protective services	107,427	127,859	123,012
Transportation services	318,160	318,317	284,083
Environmental and public health services	316,030	264,086	312,454
Planning and development services	91,905	24,826	29,402
Recreation and cultural services	405,365	430,757	383,346
Utilities services	309,342	381,927	185,589
Total Expenses	<u>1,765,017</u>	<u>1,761,375</u>	<u>1,509,139</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(540)	329,891	380,584
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>67,629</u>	<u>18,342</u>	<u>104,455</u>
Surplus of Revenue over Expenses	67,089	348,233	485,039
Accumulated Surplus, Beginning of Year	<u>5,092,066</u>	<u>5,092,066</u>	<u>4,607,027</u>
Accumulated Surplus, End of Year	<u>\$ 5,159,155</u>	<u>\$ 5,440,299</u>	<u>\$ 5,092,066</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
Surplus	<u>67,089</u>	<u>348,233</u>	<u>485,039</u>
(Acquisition) of tangible capital assets	-	(2,371,726)	(614,970)
Amortization of tangible capital assets	-	274,463	168,352
Loss on the disposal of tangible capital assets	<u>-</u>	<u>379</u>	<u>1,283</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>-</u>	<u>(2,096,884)</u>	<u>(445,335)</u>
(Acquisition) of supplies inventories	-	(29,217)	(43,086)
(Acquisition) of prepaid expense	-	(638)	-
Use of prepaid expense	<u>-</u>	<u>-</u>	<u>3,965</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>-</u>	<u>(29,855)</u>	<u>(39,121)</u>
Increase (Decrease) in Net Financial Assets	67,089	(1,778,506)	583
Net Financial Assets, beginning of year	<u>621,357</u>	<u>621,357</u>	<u>620,774</u>
Net Financial Assets, End of Year	<u>\$ 688,446</u>	<u>\$(1,157,149)</u>	<u>\$ 621,357</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Consolidated Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	348,233	485,039
Amortization	274,463	168,352
Loss on disposal of tangible capital assets	<u>379</u>	<u>1,283</u>
	623,075	654,674
Change in Assets/Liabilities		
Taxes receivable - municipal	11,490	(8,584)
Other receivables	(15,399)	11,483
Land for resale	(57,223)	(6,221)
Accounts payable	94,413	190,764
Accrued liabilities payable	10,278	(70)
Deposits	(890)	900
Deferred revenue	1,222,889	165,229
Other liabilities	(45,144)	70,155
Stock and supplies for use	(29,218)	(43,089)
Prepayments and deferred charges	<u>(638)</u>	<u>3,967</u>
Cash Provided by Operating Transactions	<u>1,813,633</u>	<u>1,039,208</u>
Capital:		
Acquisition of capital assets	<u>(2,371,726)</u>	<u>(614,970)</u>
Investing:		
Proceeds on disposal of long-term investments	462,145	302,328
Additions to long-term investments	<u>(284)</u>	<u>(416,400)</u>
Cash Provided by (Applied to) Investing Transactions	<u>461,861</u>	<u>(114,072)</u>
Financing:		
Long-term debt issued	410,000	-
Long-term debt repaid	<u>(101,449)</u>	<u>(16,075)</u>
Cash Provided by (Applied to) Financing Transactions	<u>308,551</u>	<u>(16,075)</u>
Change in Cash and Temporary Investments During the Year	212,319	294,091
Cash and temporary investments, beginning of year	<u>1,872,703</u>	<u>1,578,612</u>
Cash and Temporary Investments, End of Year	<u>\$ 2,085,022</u>	<u>\$ 1,872,703</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies

The consolidated financial statements of the town 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 town are as follows:

(a) 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.

(b) Reporting entity

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

Entities included in these consolidated financial statements are as follows:

Entity	Basis of Recording
Churchbridge Recreation Board	Full Consolidation
Churchbridge Arena	Full Consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the town for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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.

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(e) Deferred revenue - fees and charges

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

(f) 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) 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 Urban Municipalities Self-Insurance Fund are accounted for on the equity basis.

(j) Inventories

Inventories of materials and supplies expected to be used by the town 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 first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business.

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(k) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible 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. The town's tangible capital asset useful lives are estimated as follows:

General Assets	
Land	Indefinite
Buildings	50-75 years
Vehicles	10-75 years
Machinery and equipment	10-15 years
Infrastructure Assets	
Paving, sidewalks and roadways	40 years
Linear assets	75 years

(l) 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.

(m) Capitalization of interest

The town does not capitalize interest incurred while a tangible capital asset is under construction.

(n) Leases

All leases are recorded on the consolidated financial statement 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 capital leases 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 (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(o) Landfill liability

The town maintains a transfer station. Historically the town maintained a landfill. The annual provision is reported as an expense and the accumulated provision is reported on the consolidated statement of financial position. Recommended disclosure is provided in note 9.

(p) Employee benefit plans

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

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(q) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(r) Measurement uncertainty

The preparation of consolidated 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 consolidated 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.

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(s) Basis of segmentation/segment report

The town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. 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 town.

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 town.

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.

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 19, 2021.

(u) 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:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The town:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(v) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition 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.

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

	2021	2020
2. Cash and Temporary Investments		
Cash	2,035,022	1,501,497
Term deposits	<u>50,000</u>	<u>371,206</u>
Total Cash and Temporary Investments	<u>\$ 2,085,022</u>	<u>\$ 1,872,703</u>

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

	2021	2020
3. Taxes and Grants In Lieu Receivable		
Municipal - current	38,046	43,356
Municipal - arrears	<u>20,137</u>	<u>26,317</u>
	58,183	69,673
Less: Allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>58,183</u>	<u>69,673</u>
School - current	9,127	8,462
School - arrears	<u>2,515</u>	<u>3,962</u>
Total school taxes receivable	<u>11,642</u>	<u>12,424</u>
Total taxes and grants in lieu receivable	69,825	82,097
Less: Taxes receivable to be collected on behalf of other organizations	<u>11,642</u>	<u>12,424</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 58,183</u>	<u>\$ 69,673</u>

4. Other Accounts Receivable		
Provincial government	36,719	5,669
Local government	27,465	40,464
Utility	34,831	16,383
Trade	<u>53,222</u>	<u>74,323</u>
Net Other Accounts Receivable	<u>\$ 152,237</u>	<u>\$ 136,839</u>

5. Land for Resale		
Tax title property	30,399	30,399
Less: Allowance for market value adjustment	<u>10,608</u>	<u>10,608</u>
Net tax title property	19,791	19,791
Other land	<u>77,025</u>	<u>19,802</u>
Total Land for Resale	<u>\$ 96,816</u>	<u>\$ 39,593</u>

6. Long-Term Investments		
Term deposits	7,950	470,095
Equity in co-operatives	<u>8,914</u>	<u>8,630</u>
	<u>\$ 16,864</u>	<u>\$ 478,725</u>

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

7. Bank Indebtedness

Credit arrangements:

The town has access to a line of credit amounting to \$100,000, none of which were drawn. Assets pledged as collateral are assignment of taxes and receivables.

8. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund (formerly Gas Tax)	168,468	109,178	18,342	259,304
New Building Canada Fund	154,950	1,266,884	-	1,421,834
Municipal Economic Enhancement	128,781	-	128,781	-
Other	7,810	1,760	7,810	1,760
	<u>\$ 460,009</u>	<u>\$ 1,377,822</u>	<u>\$ 154,933</u>	<u>\$ 1,682,898</u>

9. Accrued Landfill Costs

Accrued landfill costs	2021	2020
	<u>\$ 1,133,483</u>	<u>\$ 1,178,627</u>

In 2021, the town has accrued an overall liability for environmental matters in the amount of \$1,133,483 (2020 - \$1,178,627) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$1,133,483 (2020 - \$1,178,627) of the estimated total landfill closure and post-closure care expenses. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the town's average long-term borrowing rate of 5% (2020 - 5%).

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 period of time 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.

In 2021, the town was selected as an ultimate recipient for the Investing in Canada Infrastructure Program grant for the landfill decommissioning. Under this agreement, the town is eligible to receive funding from the provincial and federal governments to a maximum of 33.33% and 40.00% respectively, of the total eligible expenditures related to this project up to a maximum of \$911,089. Subsequent to year end, the completion date for the project was extended to 2024.

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

10. Long-Term Debt

- (a) The debt limit of the town for 2022 is \$1,535,510. The debt limit for a town is the total amount of the town's own source revenues for the preceding year (the Municipalities Act section 161).
- (b) The town has two bank loans repayable to the Churchbridge Credit Union. The first loan is repayable in annual installments of \$18,790 including principal and interest of 4.33%, due January 9, maturing in 2023. The second loan is repayable in annual installments of \$89,843, including principal and interest of 3.54% due December 31, maturing 2025.

Future principal repayments are estimated as follows:

	Principal	Interest	2021 Total	2020 Total
2021	-	-	-	18,790
2022	95,651	12,983	108,634	18,790
2023	93,237	9,454	102,691	12,850
2024	83,810	6,034	89,844	-
2025	82,434	4,232	86,666	-
	<u>\$ 355,132</u>	<u>\$ 32,703</u>	<u>\$ 387,835</u>	<u>\$ 50,430</u>

11. Employee Benefit Plans

The town participates in a contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The town currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the town cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the town's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2021	2020
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 18,872	\$ 17,154
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As per the most recently audited consolidated financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

Town of Churchbridge
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

12. Budget

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

13. Subsequent Events

In 2021 the City of Yorkton began the process to leave the Parkland Regional Library system. It is unknown how this will impact the Town of Churchbridge.

14. Impact of COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the town's environment and in the global markets, possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the town's operations. The extent of this outbreak and related containment measures on the town's operations cannot be reliably estimated at this time.

15. Commitments

In 2019, the Town of Churchbridge and the RM of Churchbridge entered into an agreement for the fire protection of the two municipalities. Revenue and expenses associated with this agreement are included in the protective services revenue and expenses on statement 2.

In 2020, the town began developing the Cedar Crescent East subdivision. This project will be funded through Canada Community Building fund allocations, reserves, and general revenue.

Town of Churchbridge
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
Taxes			
General municipal tax levy	759,382	759,783	756,092
Abatements and adjustments	(7,124)	(7,731)	(10,425)
Discount on current year taxes	(29,000)	(28,754)	(28,898)
Net municipal taxes	<u>723,258</u>	<u>723,298</u>	<u>716,769</u>
Potash tax share	45,236	45,236	41,771
Trailer license fees	5,000	7,638	1,533
Penalties on tax arrears	<u>7,460</u>	<u>7,580</u>	<u>6,604</u>
Total Taxes	<u>780,954</u>	<u>783,752</u>	<u>766,677</u>
Unconditional Grants			
Equalization (revenue sharing)	203,074	203,043	204,875
Safe Restart	<u>-</u>	<u>-</u>	<u>53,450</u>
Total Unconditional Grants	<u>203,074</u>	<u>203,043</u>	<u>258,325</u>
Grants In Lieu of Taxes			
Federal	1,500	1,489	1,640
Provincial			
Other provincial	-	-	2,748
Local/Other			
Housing authority	30,156	30,158	28,062
Other Government Transfers			
Sask Power Surcharge	41,000	43,662	43,195
Sask Energy Surcharge	<u>18,000</u>	<u>17,611</u>	<u>18,202</u>
Total Grants In Lieu of Taxes	<u>90,656</u>	<u>92,920</u>	<u>93,847</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,074,684</u>	<u>\$ 1,079,715</u>	<u>\$ 1,118,849</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2021

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	1,750	4,042	1,150
Licenses and permits	3,795	3,605	1,283
Expense recoveries	-	-	1,443
Other	588	595	375
Total Fees and Charges	<u>6,133</u>	<u>8,242</u>	<u>4,251</u>
Profit on land sales	-	3,037	4,956
Investment income and commissions	9,440	11,496	19,040
Total Other Segmented Revenue	<u>15,573</u>	<u>22,775</u>	<u>28,247</u>
Total Operating	<u>15,573</u>	<u>22,775</u>	<u>28,247</u>
Capital			
Conditional Grants			
Canada Community Building Fund	-	15,564	28,481
Total Capital	<u>-</u>	<u>15,564</u>	<u>28,481</u>
Total General Government Services	<u>\$ 15,573</u>	<u>\$ 38,339</u>	<u>\$ 56,728</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	30,935	56,236	46,872
Total Other Segmented Revenue	<u>30,935</u>	<u>56,236</u>	<u>46,872</u>
Saskatchewan Government Insurance	-	-	3,088
Municipal Economic Enhancement	-	10,797	-
Total Conditional Grants	<u>-</u>	<u>10,797</u>	<u>3,088</u>
Total Protective Services	<u>\$ 30,935</u>	<u>\$ 67,033</u>	<u>\$ 49,960</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	-	295	-
Sale of gravel and supplies	3,000	7,718	4,800
Expense recoveries	-	30,800	-
Total Fees and Charges	<u>3,000</u>	<u>38,813</u>	<u>4,800</u>
Gain on sale of capital assets	-	(379)	-
Total Other Segmented Revenue	<u>3,000</u>	<u>38,434</u>	<u>4,800</u>
Municipal Economic Enhancement	-	68,897	-
Total Conditional Grants	<u>-</u>	<u>68,897</u>	<u>-</u>
Total Transportation Services	<u>\$ 3,000</u>	<u>\$ 107,331</u>	<u>\$ 4,800</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2021

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	29,735	29,362	29,942
Cemetery fees	750	750	875
Total Fees and Charges	<u>30,485</u>	<u>30,112</u>	<u>30,817</u>
Total Other Segmented Revenue	<u>30,485</u>	<u>30,112</u>	<u>30,817</u>
Conditional Grants			
Donations	-	4,373	4,062
Local	10,000	13,561	11,356
Investing in Canada Infrastructure	31,500	-	-
Total Conditional Grants	<u>41,500</u>	<u>17,934</u>	<u>15,418</u>
Total Operating	<u>71,985</u>	<u>48,046</u>	<u>46,235</u>
Capital			
Conditional Grants			
Canada Community Building Fund	-	-	3,710
Total Capital	<u>-</u>	<u>-</u>	<u>3,710</u>
Total Environmental and Public Health Services	<u>\$ 71,985</u>	<u>\$ 48,046</u>	<u>\$ 49,945</u>
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Advertising	-	3,258	-
Total Other Segmented Revenue	<u>-</u>	<u>3,258</u>	<u>-</u>
Total Planning and Development Services	<u>\$ -</u>	<u>\$ 3,258</u>	<u>\$ -</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3
For the year ended December 31, 2021

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	1,538	1,688	2,462
Recreation fees	75,582	129,343	85,329
Fundraising revenue	-	6,221	16,488
Expense recoveries	-	823	-
Total Fees and Charges	<u>77,120</u>	<u>138,075</u>	<u>104,279</u>
Tangible capital asset proceeds	-	-	(1,283)
Total Other Segmented Revenue	<u>77,120</u>	<u>138,075</u>	<u>102,996</u>
Conditional Grants			
Municipal Economic Enhancement	-	49,087	-
Employment and Social Development Canada	-	16,511	-
Saskatchewan Parks and Recreation	-	8,757	-
Community initiatives fund	5,000	5,000	5,000
Community Rink Affordability Grant	-	2,500	-
Donations	-	59,624	55,578
Local	9,849	-	-
Veterans Affairs	-	2,810	-
Student employment	-	-	8,156
Total Conditional Grants	<u>14,849</u>	<u>144,289</u>	<u>68,734</u>
Total Operating	<u>91,969</u>	<u>282,364</u>	<u>171,730</u>
Capital			
Conditional Grants			
Canada Community Building Fund	-	2,778	2,980
Total Capital	<u>-</u>	<u>2,778</u>	<u>2,980</u>
Total Recreation and Cultural Services	<u>\$ 91,969</u>	<u>\$ 285,142</u>	<u>\$ 174,710</u>

*The notes to consolidated financial statements are an integral
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Town of Churchbridge

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-4
For the year ended December 31, 2021

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	203,131	203,441	196,849
Sewer	98,000	98,946	96,291
Other utilities	175,000	177,834	176,212
Custom work	200	523	550
Total Fees and Charges	<u>476,331</u>	<u>480,744</u>	<u>469,902</u>
Total Other Segmented Revenue	<u>476,331</u>	<u>480,744</u>	<u>469,902</u>
Total Operating	<u>476,331</u>	<u>480,744</u>	<u>469,902</u>
Capital			
Conditional Grants			
Canada Community Building Fund	67,629	-	69,284
Total Capital	<u>67,629</u>	<u>-</u>	<u>69,284</u>
Total Utility Services	<u>\$ 543,960</u>	<u>\$ 480,744</u>	<u>\$ 539,186</u>
Total Operating and Capital Revenue by Function	<u>\$ 757,422</u>	<u>\$ 1,029,893</u>	<u>\$ 875,329</u>
Summary			
Total Other Segmented Revenue	633,444	769,634	683,634
Total Conditional Grants	56,349	241,917	87,240
Total Capital Grants and Contributions	<u>67,629</u>	<u>18,342</u>	<u>104,455</u>
Total Operating and Capital Revenue by Function	<u>\$ 757,422</u>	<u>\$ 1,029,893</u>	<u>\$ 875,329</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
General Government Services			
Council remuneration and travel	31,000	27,605	29,848
Wages and benefits	118,150	117,456	105,635
Professional/Contractual services	12,539	12,541	11,305
Contractual services - other	30,420	28,046	25,007
Utilities	2,364	2,364	2,189
Maintenance, materials and supplies	9,500	6,495	9,043
Grants and contributions - operating	5,000	10,395	-
Amortization	-	1,674	1,076
Insurance	7,315	6,901	5,660
Other	500	126	1,490
	<u>216,788</u>	<u>213,603</u>	<u>191,253</u>
Total General Government Services	\$ 216,788	\$ 213,603	\$ 191,253
Protective Services			
Police protection			
RCMP	44,314	44,314	43,156
Fire protection			
Wages and benefits	5,000	21,483	15,125
Professional/Contractual services	20,441	15,011	16,118
Utilities	7,950	6,054	6,447
Maintenance, materials and supplies	29,722	26,805	29,202
Amortization	-	14,192	12,964
	<u>107,427</u>	<u>127,859</u>	<u>123,012</u>
Total Protective Services	\$ 107,427	\$ 127,859	\$ 123,012
Transportation Services			
Wages and benefits	94,836	92,987	72,091
Professional/Contractual services	39,410	39,252	4,852
Utilities	35,767	31,360	32,335
Machinery costs/fuel/blades	27,650	32,078	27,579
Amortization	-	53,905	51,487
Other materials and supplies	120,497	68,735	95,739
	<u>318,160</u>	<u>318,317</u>	<u>284,083</u>
Total Transportation Services	\$ 318,160	\$ 318,317	\$ 284,083

Town of Churchbridge
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
Environmental and Public Health Services			
Wages and benefits	18,579	17,673	15,981
Professional/Contractual services	232,148	224,483	217,260
Maintenance, materials and supplies	5,250	8,653	6,354
Grants and contributions - operating	53	52	2,369
Amortization	-	335	335
Provision for landfill decommissioning	<u>60,000</u>	<u>12,890</u>	<u>70,155</u>
Total Environmental and Public Health Services	<u>\$ 316,030</u>	<u>\$ 264,086</u>	<u>\$ 312,454</u>
Planning and Development Services			
Professional/Contractual services	79,905	16,702	28,771
Utilities	1,000	465	631
Maintenance, materials and supplies	<u>11,000</u>	<u>7,659</u>	<u>-</u>
Total Planning and Development Services	<u>\$ 91,905</u>	<u>\$ 24,826</u>	<u>\$ 29,402</u>
Recreation and Cultural Services			
Wages and benefits	141,932	157,085	141,544
Professional/Contractual services	108,304	42,368	30,800
Utilities	27,000	42,671	55,031
Maintenance, materials and supplies	31,348	86,967	60,826
Grants and contributions - operating	24,259	18,417	15,247
Amortization	-	56,065	52,761
Insurance	13,572	13,326	12,571
Interest	3,000	1,807	2,515
Libraries	<u>55,950</u>	<u>12,051</u>	<u>12,051</u>
Total Recreation and Cultural Services	<u>\$ 405,365</u>	<u>\$ 430,757</u>	<u>\$ 383,346</u>
Utility Services			
Wages and benefits	50,658	47,587	41,283
Professional/Contractual services	146,344	90,782	40,920
Utilities	34,500	31,900	25,754
Maintenance, materials and supplies	77,840	58,197	27,903
Amortization	-	148,292	49,729
Interest	<u>-</u>	<u>5,169</u>	<u>-</u>
Total Utility Services	<u>\$ 309,342</u>	<u>\$ 381,927</u>	<u>\$ 185,589</u>
Total Expenses by Function	<u>\$ 1,765,017</u>	<u>\$ 1,761,375</u>	<u>\$ 1,509,139</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	8,242	56,236	38,813	30,112	3,258	138,075	480,744	755,480
Tangible capital asset sales - gain (loss)	-	-	(379)	-	-	-	-	(379)
Land sales - gain	3,037	-	-	-	-	-	-	3,037
Investment income and commissions	11,496	-	-	-	-	-	-	11,496
Grants - conditional	-	10,797	68,897	17,934	-	144,289	-	241,917
Grants - capital	15,564	-	-	-	-	2,778	-	18,342
Total Revenues	38,339	67,033	107,331	48,046	3,258	285,142	480,744	1,029,893
Expenses - schedule 3								
Wages and benefits	117,456	21,483	92,987	17,673	-	157,085	47,587	454,271
Professional/contractual services	68,192	59,325	39,252	224,483	16,702	42,368	90,782	541,104
Utilities	2,364	6,054	31,360	-	465	42,671	31,900	114,814
Maintenance materials and supplies	6,495	26,805	-	8,653	7,659	86,967	58,197	194,776
Machinery costs/fuel/blades	-	-	32,078	-	-	-	-	32,078
Grants and contributions	10,395	-	-	52	-	18,417	-	28,864
Amortization	1,674	14,192	53,905	335	-	56,065	148,292	274,463
Insurance	6,901	-	-	-	-	13,326	-	20,227
Libraries	-	-	-	-	-	12,051	-	12,051
Interest	-	-	-	-	-	1,807	5,169	6,976
Other	126	-	68,735	12,890	-	-	-	81,751
Total Expenses	213,603	127,859	318,317	264,086	24,826	430,757	381,927	1,761,375
Surplus (Deficit) by Function	\$(175,264)	\$(60,826)	\$(210,986)	\$(216,040)	\$(21,568)	\$(145,615)	\$ 98,817	(731,482)
Taxation and other unconditional revenue - schedule 1								1,079,715
Net Surplus								\$ 348,233

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	4,251	46,872	4,800	30,817	-	104,279	469,902	660,921
Tangible capital asset sales - gain (loss)	-	-	-	-	-	(1,283)	-	(1,283)
Land sales - gain	4,956	-	-	-	-	-	-	4,956
Investment income and commissions	19,040	-	-	-	-	-	-	19,040
Grants - conditional	-	3,088	-	15,418	-	68,734	-	87,240
Grants - capital	28,481	-	-	3,710	-	2,980	69,284	104,455
Total Revenues	56,728	49,960	4,800	49,945	-	174,710	539,186	875,329
Expenses - schedule 3								
Wages and benefits	105,635	15,125	72,091	15,981	-	141,544	41,283	391,659
Professional/contractual services	66,160	59,274	4,852	217,260	28,771	30,800	40,920	448,037
Utilities	2,189	6,447	32,335	-	631	55,031	25,754	122,387
Maintenance materials and supplies	9,043	29,202	-	6,354	-	60,826	27,903	133,328
Machinery costs/fuel/blades	-	-	27,579	-	-	-	-	27,579
Grants and contributions	-	-	-	2,369	-	15,247	-	17,616
Amortization	1,076	12,964	51,487	335	-	52,761	49,729	168,352
Insurance	5,660	-	-	-	-	12,571	-	18,231
Libraries	-	-	-	-	-	12,051	-	12,051
Interest	-	-	-	-	-	2,515	-	2,515
Other	1,490	-	95,739	70,155	-	-	-	167,384
Total Expenses	191,253	123,012	284,083	312,454	29,402	383,346	185,589	1,509,139
Surplus (Deficit) by Function	\$(134,525)	\$(73,052)	\$(279,283)	\$(262,509)	\$(29,402)	\$(208,636)	\$ 353,597	(633,810)
Taxation and other unconditional revenue - schedule 1								<u>1,118,849</u>
Net Surplus								<u>\$ 485,039</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	7,048	134,601	2,002,058	263,823	639,473	3,452,520	778,560	7,278,083	6,664,539
Additions during the year	-	6,071	82,227	-	18,312	2,265,116	-	2,371,726	614,970
Disposals and write-down during the year	-	-	-	-	(3,178)	-	-	(3,178)	(1,426)
Transfer (from) assets under construction	-	-	-	-	11,618	766,942	(778,560)	-	-
Closing Asset Costs	7,048	140,672	2,084,285	263,823	666,225	6,484,578	-	9,646,631	7,278,083
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	25,616	995,068	53,020	322,133	1,543,528	-	2,939,365	2,771,156
Add: Amortization taken	-	7,082	53,186	11,552	35,953	166,690	-	274,463	168,352
Less: Accumulated amortization on disposals	-	-	-	-	2,799	-	-	2,799	143
Closing Accumulated Amortization Costs	-	32,698	1,048,254	64,572	355,287	1,710,218	-	3,211,029	2,939,365
Net Book Value	\$ 7,048	\$ 107,974	\$ 1,036,031	\$ 199,251	\$ 310,938	\$ 4,774,360	\$ -	\$ 6,435,602	\$ 4,338,718

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	102,281	400,466	1,367,987	12,995	-	1,779,897	3,614,457	7,278,083	6,664,539
Additions during the year	17,278	8,775	7,205	-	-	73,352	2,265,116	2,371,726	614,970
Disposals and write-down during the year	-	-	(3,178)	-	-	-	-	(3,178)	(1,426)
Closing Asset Costs	<u>119,559</u>	<u>409,241</u>	<u>1,372,014</u>	<u>12,995</u>	<u>-</u>	<u>1,853,249</u>	<u>5,879,573</u>	<u>9,646,631</u>	<u>7,278,083</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	61,731	107,805	1,042,671	4,924	-	732,528	989,706	2,939,365	2,771,156
Add: Amortization taken	1,674	14,192	53,905	335	-	56,065	148,292	274,463	168,352
Less: Accumulated amortization on disposals	-	-	2,799	-	-	-	-	2,799	143
Closing Accumulated Amortization Costs	<u>63,405</u>	<u>121,997</u>	<u>1,093,777</u>	<u>5,259</u>	<u>-</u>	<u>788,593</u>	<u>1,137,998</u>	<u>3,211,029</u>	<u>2,939,365</u>
Net Book Value	\$ 56,154	\$ 287,244	\$ 278,237	\$ 7,736	\$ -	\$ 1,064,656	\$ 4,741,575	\$ 6,435,602	\$ 4,338,718

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus (Deficit)	<u>(547,348)</u>	<u>(812,683)</u>	<u>(1,360,031)</u>
Appropriated Surplus			
Machinery and equipment			
Computers	<u>8,421</u>	<u>-</u>	<u>8,421</u>
Capital trust reserve	<u>84,100</u>	<u>-</u>	<u>84,100</u>
Utility			
Waterworks	592,481	(572,533)	19,948
Sewer lagoon dredging reserve	20,000	-	20,000
Line Repair/Water Breaks	<u>-</u>	<u>21,000</u>	<u>21,000</u>
	<u>612,481</u>	<u>(551,533)</u>	<u>60,948</u>
Other			
Arts and culture	11,524	-	11,524
Care Home	2,000	-	2,000
Cemetery committee	5,850	(3,154)	2,696
Dog park	916	-	916
Emergency	87,000	-	87,000
Hall	3,600	-	3,600
Health Centre	2,543	-	2,543
Library	2,500	-	2,500
Development	222,536	-	222,536
Protective services	54,845	14,503	69,348
Recreation complex	8,762	-	8,762
Recycling	5,048	-	5,048
Swimming pool	42,777	(42,500)	277
Unspecified	119,404	-	119,404
Garbage	23,019	(17,848)	5,171
Disc Golf	60	-	60
Future expenditure/capital	5,000	-	5,000
Trail and Biking Fund	4,686	6,309	10,995
Culverts/Drainage Reserve	5,000	(3,312)	1,688
Solar panel reserve	1,000	-	1,000
Canada Restart	34,206	(34,206)	-
Veteran's Photo Archive	-	1,692	1,692
Accessibility Playground A Siwy	-	1,073	1,073
Hanging Baskets	-	70	70
Sign Corridor	<u>-</u>	<u>1,488</u>	<u>1,488</u>
	<u>642,276</u>	<u>(75,885)</u>	<u>566,391</u>
Total Appropriated	<u>1,347,278</u>	<u>(627,418)</u>	<u>719,860</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	4,338,718	2,096,884	6,435,602
Less: Related debt	<u>46,582</u>	<u>308,550</u>	<u>355,132</u>
Net Investment in Tangible Capital Assets	<u>4,292,136</u>	<u>1,788,334</u>	<u>6,080,470</u>
Total Accumulated Surplus	<u>\$ 5,092,066</u>	<u>\$ 348,233</u>	<u>\$ 5,440,299</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Churchbridge
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	Property Class						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	212,315	43,688,960	-	-	3,677,015	-	47,578,290
Regional Park Assessment							-
Total Assessment							47,578,290
Mill Rate Factor(s)	1.4500	0.9200	-	-	1.9000		
Total Base/Minimum Tax (generated for each property class)	1,200	348,075	-	-	44,830		394,105
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,570	657,568	-	-	98,645		759,783
Mill Rates:	Mills						
Average Municipal*	15.9691						
Average School*	4.6200						
Potash Mill Rate	-						
Uniform Municipal Mill Rate	7.7000						

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

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Town of Churchbridge
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Position	Name	Remuneration
Mayor	Bill Johnston	4,566
Councillor	Jody Antosh-Cusitar	2,465
Councillor	James Gallant	1,685
Councillor	Rob Gosselin	2,325
Councillor	Nicholas Thies	2,185
Councillor	Russell Thies	2,199
Councillor	Peter Vaughan	<u>2,010</u>
		<u>\$ 17,435</u>