

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

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

---

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 19
Taxes and Other Unconditional Revenue ( <i>Schedule 1</i> )	20
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 1)	21
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 2)	22
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 3)	23
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 4)	24
Total Expenses by Function (Schedule 3 - 1)	25
Total Expenses by Function (Schedule 3 - 2)	26
Total Expenses by Function (Schedule 3 - 3)	27
Consolidated Schedule of Segment Disclosure by Function (Schedule 4)	28
Consolidated Schedule of Segment Disclosure by Function (Schedule 5)	29
Consolidated Schedule of Tangible Capital Assets by Object (Schedule 6)	30
Consolidated Schedule of Tangible Capital Assets by Function (Schedule 7)	31
Consolidated Schedule of Accumulated Surplus (Schedule 8)	32
Schedule of Mill Rates and Assessments (Schedule 9)	33
Schedule of Council Remuneration (Schedule 10)	34

---

## **Management's Responsibility**

---

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

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

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

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



Calvin Martin, Mayor



Catherine Mackay-Wilson, Administrator

Date:

August 9, 2022

# Independent Auditor's report

To the Council of the Town of Coronach:

## *Qualified Opinion*

We have audited the consolidated financial statements of the Town of Coronach (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## *Basis for Qualified Opinion*

As outlined in Note 9 to the consolidated financial statements, the Municipality maintains a solid waste landfill site that is currently in operation for which it has not performed an assessment of the closure and post closure costs but has recorded their best estimate of these costs. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepts waste. This is the result of a cost-benefit decision taken by management not to engage a third party to determine the liability until the site was closed. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2021, landfill closure and post-closure liabilities as at December 31, 2021 and net financial assets as at January 1 and December 31, 2021. The predecessor's audit opinion on the consolidated financial statements for the year ended December 31, 2020 was unmodified.

We were not able to observe the counting of inventories at January 1, 2021 or satisfy ourselves by alternative means concerning inventory quantities as at this date. Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the surplus (deficit) of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. The predecessor's audit opinion on the consolidated financial statements for the year ended December 31, 2020 was unmodified.

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

## *Emphasis of Matter*

We draw attention to Note 17 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2020 has been restated. The financial statements for the year ended December 31, 2020 (prior to the adjustments that were applied to restate certain comparative information explained in Note 17) were audited by another audit firm who expressed an unmodified opinion on those financial statements on July 13, 2021. Our opinion is not modified in respect of this matter.

#### *Other Matter*

##### *Supplemental Information*

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

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

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

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

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

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

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

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

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



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

	2021	2020
		(Restated - see note 17)
<b>FINANCIAL ASSETS</b>		
Cash (Note 2)	\$ 769,218	\$ 1,057,317
Taxes Receivable - Municipal (Note 3)	49,501	76,937
Other Accounts Receivable (Note 4)	568,587	130,115
Land for Resale (Note 5)	-	-
Long - Term Investments (Note 6)	441,020	441,020
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total financial assets</b>	<b>1,828,326</b>	<b>1,705,389</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 7)	-	-
Accounts Payable	106,079	46,352
Accrued Liabilities Payable	29,724	3,156
Deposits	7,300	6,710
Deferred Revenue (Note 8)	486,521	426,209
Accrued Landfill Costs (Note 9)	20,000	20,000
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 10)	-	5,000
Lease Obligations (Note 11)	135,968	222,362
<b>Total liabilities</b>	<b>785,592</b>	<b>729,789</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,042,734</b>	<b>975,600</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	4,178,536	4,124,017
Prepayments and Deferred Charges	18,511	30,662
Stock and supplies	66,343	100,936
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,263,390</b>	<b>4,255,615</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 5,306,124</b>	<b>\$ 5,231,215</b>

TOWN OF CORONACH

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2021

Statement 2

	Budget 2021	2021	2020
			(Restated - see note 17)
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 861,593	\$ 836,338	\$ 976,742
Fees and Charges (Schedule 4, 5)	363,200	370,320	358,968
Conditional Grants (Schedule 4, 5)	8,500	873,793	357,657
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(8,964)	2,127
Land Sales - Gain (Loss) (Schedule 4, 5)	-	(25,527)	1,000
Investment Income and Commissions (Schedule 4, 5)	6,000	10,443	11,608
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	120,774	122,698	109,232
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>1,360,067</b>	<b>2,179,101</b>	<b>1,817,334</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	302,754	321,153	293,781
Protective Services (Schedule 3)	68,011	67,211	78,469
Transportation Services (Schedule 3)	311,275	310,237	279,238
Environmental and Public Health Services (Schedule 3)	228,638	205,890	223,124
Planning and Development Services (Schedule 3)	122,207	866,111	512,023
Recreation and Cultural Services (Schedule 3)	289,291	237,920	194,339
Utility Services (Schedule 3)	492,314	319,039	284,505
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,814,490</b>	<b>2,327,561</b>	<b>1,865,479</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(454,423)</b>	<b>(148,460)</b>	<b>(48,145)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	56,906	223,369	86,061
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(397,517)</b>	<b>74,909</b>	<b>37,916</b>
Accumulated Surplus (Deficit), Beginning of Year, Previously Reported	5,231,215	5,591,018	5,450,547
Prior Period Adjustment (Note 17)	-	(359,803)	(257,248)
Accumulated Surplus (Deficit), Beginning of Year, As Restated	5,231,215	5,231,215	5,193,299
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 4,833,698</b>	<b>\$ 5,306,124</b>	<b>\$ 5,231,215</b>

TOWN OF CORONACH

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020 <small>(Restated - see note 17)</small>
<b>Surplus (Deficit)</b>	<b>\$ (397,516)</b>	<b>\$ 74,909</b>	<b>\$ 37,916</b>
(Acquisition) of tangible capital assets	(26,435)	<b>(319,717)</b>	(153,687)
Amortization of tangible capital assets	210,996	<b>211,616</b>	219,471
Proceeds on disposal of tangible capital assets	-	<b>44,617</b>	2,127
Loss (gain) on the disposal of tangible capital assets	-	<b>8,964</b>	(2,127)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>184,561</b>	<b>(54,520)</b>	65,784
(Acquisition) of supplies inventories	-	-	(22,216)
(Acquisition) of prepaid expense	-	<b>(18,511)</b>	(15,012)
Consumption of supplies inventory	-	<b>34,594</b>	-
Use of prepaid expense	-	<b>30,662</b>	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>46,745</b>	(37,228)
<b>Increase/Decrease in Net Financial Assets</b>	<b>(212,955)</b>	<b>67,134</b>	66,472
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>975,600</b>	<b>975,600</b>	909,128
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 762,645</b>	<b>\$ 1,042,734</b>	<b>\$ 975,600</b>



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

	2021	2020
		(Restated - see note 17)
<b>Operating:</b>		
Surplus (Deficit)	\$ 74,909	\$ 37,916
Amortization	211,616	219,471
Loss (gain) on disposal of tangible capital assets	8,964	(2,127)
	<u>295,489</u>	<u>255,260</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	27,436	49,884
Other Receivables	(438,472)	32,558
Accrued Liabilities Payable	26,568	(1,835)
Accounts Payable	59,727	(17,098)
Deferred Revenue	60,312	148,764
Prepayments and Deferred Charges	12,151	(15,013)
Stock and supplies	34,593	(22,216)
Deposits	590	325
	<u>(217,095)</u>	<u>175,369</u>
<b>Cash provided by operating transactions</b>	<u>78,394</u>	<u>430,629</u>
<b>Capital:</b>		
Acquisition of capital assets	(319,717)	(153,687)
Proceeds from the disposal of capital assets	44,617	2,127
	<u>(275,100)</u>	<u>(151,560)</u>
<b>Cash applied to capital transactions</b>	<u>(275,100)</u>	<u>(151,560)</u>
<b>Investing:</b>		
Investments	-	(5,012)
Other	-	-
	<u>-</u>	<u>(5,012)</u>
<b>Cash provided by (applied to) investing transactions</b>	<u>-</u>	<u>(5,012)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(91,393)	(88,702)
Other financing	-	-
	<u>(91,393)</u>	<u>(88,702)</u>
<b>Cash provided by (applied to) financing transactions</b>	<u>(91,393)</u>	<u>(88,702)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(288,099)</u>	<u>185,355</u>
Cash and Temporary Investments - Beginning of Year	<u>1,057,317</u>	<u>871,962</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 769,218</u>	<u>\$ 1,057,317</u>

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no organizations owned or controlled by the Municipality.

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

50% Coronach & District Recreation Board  
50% Coronach Tourism Committee

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the Municipality for school boards, Municipal Hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

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

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

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

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

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

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

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

(continues)

TOWN OF CORONACH

Notes to Consolidated Financial Statements

As at December 31, 2021

---

1. Significant accounting policies (continued)

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

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

(h) **Appropriated Reserves:**

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

(i) **Property Tax Revenue:**

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

(j) **Investments:**

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

(k) **Inventories:**

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

(l) **Tangible Capital Assets:**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 to 20 Years
Buildings	40 Years
Vehicles & Equipment	
Vehicles	10 to 25 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
Water & Sewer	40 to 75 years
Road Network Assets	10 to 40 years

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

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

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

(continues)

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

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

(m) **Landfill liability:**

The Municipality maintains a waste disposal site that is an operating landfill. The annual provision is reported as an expense and the accumulated provision is reported as a liability on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 9.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the Municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

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

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

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

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

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

(q) **Measurement Uncertainty:**

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

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

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

*(continues)*

---

# TOWN OF CORONACH

## Notes to Consolidated Financial Statements

As at December 31, 2021

---

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

(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 October 26, 2021.

(t) **New Accounting Standards and Amendments to Standards:**

**Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:**

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

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

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

**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.

*(continues)*

---

**TOWN OF CORONACH**

**Notes to Consolidated Financial Statements**

**As at December 31, 2021**

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

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

**Effective for fiscal years beginning on or After April 1, 2023:**

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

The extent of the impact on adoption of these future standards is not known at this time.

2. **Cash and Temporary Investments**

	2021	2020
		<i>(Restated - see note 17)</i>
Cash	\$ 570,985	\$ 851,915
Temporary Investments	152,625	150,000
Restricted cash -Tourism Board	28,793	30,399
Restricted cash - Recreation Board	16,815	25,003
<b>Total Cash and Temporary Investments</b>	<b>\$ 769,218</b>	<b>\$ 1,057,317</b>

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

Temporary investments include a term deposit bearing interest at 0.3% and maturing in March 2022.

Restricted cash - Tourism Board includes funds that are externally restricted, for the use of the Coronach Tourism Committee in their daily operations

Restricted cash - Recreation Board includes funds that are externally restricted, for the use of the Coronach & District Recreation Board in their daily operations.

3. **Taxes Receivable - Municipal**

	2021	2020
<u>Municipal</u>		
- Current	\$ 58,494	\$ 55,982
- Arrears	58,809	83,394
	117,303	139,376
Less - allowance for uncollectibles	(67,802)	(62,439)
Total municipal taxes receivable	49,501	76,937
<u>School</u>		
- Current	10,794	9,570
- Arrears	10,288	11,863
Total school taxes receivable	21,082	21,433
Municipal - other	-	-
Total taxes and grants in lieu receivable	70,583	98,370
Deduct taxes receivable to be collected on behalf of other organizations	(21,082)	(21,433)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 49,501</b>	<b>\$ 76,937</b>

TOWN OF CORONACH

Notes to Consolidated Financial Statements

As at December 31, 2021

4. Other Accounts Receivable	2021	2020
		(Restated - see note 17)
Federal Government	\$ 33,644	\$ 46,187
Provincial government	-	-
Local government	37,889	-
Utility	69,876	77,101
Trade	279,196	6,827
Other	147,982	-
Total Other Accounts Receivable	568,587	130,115
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 568,587	\$ 130,115

5. Land for Resale	2021	2020
Tax Title Property	\$ 52,135	\$ 58,339
Allowance for market value adjustment	(52,135)	(58,339)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Investments	2021	2020
Short-term Investments		
Credential Security Investments	\$ 441,020	\$ 441,020
Long-term Investments		
Shares - Pretty Valley Housing Corporation	3,889	-
Impairment for Shares	(3,889)	-
Total Investments	\$ 441,020	\$ 441,020

Credential Security Investments are accounted at cost, plus accrued interest and consist of a guaranteed investment certificate bearing interest at 1.3% and maturing in November 2022.

All other investments are recorded at cost.

7. Bank Indebtedness
The Municipality has an authorized but unused line of credit with the Credit Union in the amount of \$75,000, bearing interest at 2.45%, which is secured by a hypothecation of unpaid taxes owing to the municipality

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

8. **Deferred Revenue**

	2021	2020
		(Restated - see note 17)
<u>Canada Community-Building Fund Grant</u>		
Balance, Beginning of Year	\$ 331,976	\$ 275,071
Amounts received during the year	78,350	-
Amounts recognized as revenue during the year	-	56,905
Balance, End of Year	410,326	331,976
<u>Prepaid Utility accounts</u>		
Balance, Beginning of Year	1,816	2,374
Amounts received during the year	4,477	1,816
Amounts recognized as revenue during the year	(1,816)	(2,374)
Balance, End of Year	4,477	1,816
<u>Municipal Economic Enhancement Program Grant</u>		
Balance, Beginning of Year	92,417	-
Amounts received during the year	-	92,417
Amounts recognized as revenue during the year	(20,699)	-
Balance, End of Year	71,718	92,417
Grand total	\$ 486,521	\$ 426,209

9. **Accrued Landfill Costs**

	2021	2020
Environmental Liabilities	\$ 20,000	\$ 20,000

In 2021, the Municipality has accrued an overall liability for environmental matters in the amount of \$20,000 (2020 - \$20,000) 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.

The Municipality maintains one waste disposal site that is currently in operation. The Municipality is in the process of determining future closure and post closure costs as required by the Ministry of Environment and regulated by Municipal Refuse Management Regulations. The Municipality is currently working on a plan to meet the required environmental standards. Management has recorded their best estimated of the future closure and post closure costs. However, the estimate was not recognized as the landfill site’s capacity was used based on usage measured on a volumetric basis, which is a departure from Canadian public sector accounting standards.

10. **Long-term Debt**

- a) The debt limit of the Municipality is \$1,157,226 (2020 - \$1,141,019). 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)).
- b) RM of Hart Butte - capital fire truck loan, repaid during the year



TOWN OF CORONACH

Notes to Consolidated Financial Statements

As at December 31, 2021

11. Lease Obligations

Concentra lease bearing interest at 3.602% per annum, repayable in monthly blended payments of \$7,748, plus applicable taxes. The lease matures on June 5, 2023 and is secured by a general security agreement covering the Water Treatment Plant, which has a carrying value of \$1,538,669.

Future minimum lease payments under the water treatment plan capital lease from Concentra Credit Union together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2022	\$ 89,548
2023	46,420
Total future minimum lease payments	\$ 135,968

12. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality pension expense in 2021 was \$19,150 (2020 - \$18,462). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2021	2020
Details of MEPP		
Number of active members	4	5
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	19,150	18,462
Employer contributions for the year	19,150	18,462
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	2,424,014,000	2,382,526,000
Accounting pension surplus	\$ 1,144,386,000	\$ 838,900,000

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

13. Comparative Figures

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

TOWN OF CORONACH

Notes to Consolidated Financial Statements

As at December 31, 2021

14. Trusts Administered by the Municipality

The Municipality administers the following trust on behalf of third parties. As related trust assets are not owned by the Municipality, the trusts have been excluded from the financial statements.

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

	2021	2020
	(Restated - see note 17)	
<b>SaskPower Trust</b>		
Balance - Beginning of Year	\$ -	\$ -
Funds received	200,000	-
Interest revenue	139	-
Subtotal	200,139	-
Disbursements	(15,100)	-
<b>Balance - End of Year</b>	<b>185,039</b>	<b>-</b>
<b>Coal Transition Trust</b>		
Balance - Beginning of Year	667,295	-
Funds received	-	666,666
Interest revenue	-	629
Subtotal	667,295	667,295
Disbursements	(237,349)	-
Balance - End of Year	429,946	667,295
<b>Total</b>	<b>\$ 614,985</b>	<b>\$ 667,295</b>

TOWN OF CORONACH

Notes to Consolidated Financial Statements

As at December 31, 2021

15. Government Partnerships

The Town of Coronach and RM of Hart Butte (the "partners") jointly operate the Coronach & District Recreation Board which works to effectively promote and maintain quality recreation facilities and programs for the community.

The partners have agreed to proportionately provide any sums of money required by the Coronach & District Recreation Board to carry out its duties and responsibilities, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the Town of Coronach.

	2021	2020
<b>Financial Position</b>		
Assets	\$ 49,705	\$ 60,246
Liabilities	-	-
Net Assets	49,705	60,246
<b>Operations</b>		
Revenue	252,548	238,861
Expenses	(262,738)	(204,693)
Deficiency or revenue over expenses	(10,190)	34,168
Net Assets, opening	59,895	25,727
Net Assets, closing	49,705	59,895

The Town of Coronach and RM of Hart Butte (the "partners") jointly operate the Coronach Tourism Committee which focuses on managing visitor attractions as well as developing new community and business opportunities in this sector, and includes working with local businesses, to meet new tourism opportunities and supporting the attraction of new industry in this sector.

The partners have agreed to proportionately provide any sums of money required by the Coronach Tourism Committee to carry out its duties and responsibilities, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the Town of Coronach.

	2021	2020
<b>Financial Position</b>		
Assets	58,984	621,496
Liabilities	(4,113)	(332)
Net Assets	54,871	621,164
<b>Operations</b>		
Revenue	59,020	52,202
Expenses	(66,013)	(29,434)
Excess or revenue over expenses	(6,993)	22,768
Net Assets, opening	61,864	39,096
Net Assets, closing	54,871	61,864

16. Budget Data

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

	2021
Budget surplus per Statement of Operations	(397,517)
Less: Capital expenditures	(26,435)
Less: Transfers to other funds	153,494
Add: Amortization	210,996
Less: Long term debt paid back	(5,000)
Add: Tourism Board	9,366
Less: Recreation Board	55,096
Approved budget	\$ -

# TOWN OF CORONACH

## Notes to Consolidated Financial Statements

As at December 31, 2021

### 17. Prior Period Adjustment

(a) During 2021, the Municipality identified that the Coronach & District Recreation Board is jointly controlled with the RM of Hart Butte. The Municipality has restated its 2020 financial statements to record the proportionate consolidation of its 50% interest, in accordance with Canadian public sector accounting standards.

(b) During 2021, the Municipality identified that the Coronach Tourism Committee is jointly controlled with the RM of Hart Butte. The Municipality has restated its 2020 financial statements to record the proportionate consolidation of its 50% interest, in accordance with Canadian public sector accounting standards.

(c) During 2021, the Municipality determined that government transfers received in prior years through the Canada Community-Building Fund and Municipal Economic Enhancement Program has been recorded as revenue of the Municipality when received. Those funds are required to be recorded as deferred revenue until such time as they are spent on an eligible expenditure, an eligible project or the Funds are returned. An adjustment was required to correct these amounts.

(d) During 2021, the Municipality determined the Municipal Coal Transition Assistance Funds received in prior year had been recorded as deferred revenue when received. The Municipal Coal Transition Committee controls how these funds are to be used and Town cannot distribute the funds without the Committee's approval. As the Town only administers these funds, they should be recorded as a funds held in trust. An adjustment was required to correct these amounts.

	2020 Previously Reported	Adjustments	2020 Restated
<b>Consolidated Statement of Financial Position</b>	\$ -	\$ -	\$ -
Cash (a,b,d)	1,669,209	(611,892)	1,057,317
Other Accounts Receivable (a,b)	124,472	5,643	130,115
Accounts Payable (b)	49,342	166	49,508
Deferred Revenue (c,b)	668,482	(242,273)	426,209
Tangible Capital Assets (a)	4,119,676	4,341	4,124,017
Accumulated Surplus (a,b,c,d)	5,591,017	(359,802)	5,231,215
<b>Consolidated Statement of Operations and Accumulated Surplus</b>			
Total Revenues other than Provincial/Federal Capital Grants and Contributions (a,b,c)	1,726,790	90,544	1,817,334
Total Expenses (a,b)	1,821,704	43,775	1,865,479
Provincial/Federal Capital Grants and Contributions (c)	235,384	(149,323)	86,061
Surplus (Deficit) of Revenues over Expenses (a,b,c)	140,470	(102,554)	37,916
Accumulated Surplus, Beginning of Year (a,b,c)	5,450,547	(257,248)	5,193,299
Accumulated Surplus, End of Year (a,b,c)	5,591,017	(359,802)	5,231,215
<b>Consolidated Statement of Changes in Net Financial Assets</b>			
Surplus (Deficit) (a,b,c)	140,470	(102,554)	37,916
Amortization of tangible capital assets (a)	218,851	620	219,471
Increase/Decrease in Net Financial Assets (a,b,c,d)	168,406	(101,934)	66,472
Net Financial Assets (Debt) - Beginning of Year (a,b,c)	1,171,336	(262,208)	909,128
Net Financial Assets (Debt) - End of Year (a,b,c,d)	1,339,742	(364,142)	975,600
<b>Consolidated Statement of Cash Flows</b>			
Surplus (Deficit) (a,b,c)	140,470	(102,554)	37,916
Amortization (a)	218,851	620	219,471
Other Receivables (a)	34,864	(2,306)	32,558
Accounts Payable (b)	(19,099)	166	(18,933)
Deferred Revenues (c,d)	666,108	(517,344)	148,764
Change in Cash and Temporary Investments during the year (a,b,c,d)	806,773	(621,418)	185,355
Cash & Temporary Investments, Beginning of Year (a,b)	862,436	9,526	871,962
Cash & Temporary Investments, End of Year (a,b,d)	1,669,209	(611,892)	1,057,317

18. Impacts of COVID-19

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

---

TOWN OF CORONACH

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020 <small>(Restated - see note 17)</small>
<b>TAXES</b>			
General municipal tax levy	\$ 644,986	\$ 624,778	\$ 716,368
Abatements and adjustments	(480)	(2,419)	(4,125)
Discount on current year taxes	(27,500)	(28,214)	(34,785)
<b>Net Municipal Taxes</b>	617,006	594,145	677,458
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	13,200	11,548	13,368
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	630,206	605,693	690,826
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	147,600	146,282	147,597
Organized Hamlet	-	-	-
Safe Restart	-	-	38,358
Other	-	-	-
<b>Total Unconditional Grants</b>	147,600	146,282	185,955
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	11,177	9,158	12,355
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	1,917	1,917	2,192
Other	-	-	3,759
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	42,000	43,473	44,800
SaskEnergy Surcharge	13,500	14,599	15,663
Other	15,193	15,216	21,192
<b>Total Grants in Lieu of Taxes</b>	83,787	84,363	99,961
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 861,593	\$ 836,338	\$ 976,742

TOWN OF CORONACH

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020 <small>(Restated - see note 17)</small>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 4,050	\$ 17,374	\$ 5,278
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other	1,300	1,300	3,706
Total Fees and Charges	5,350	18,674	8,984
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	(25,527)	1,000
- Investment income and commissions	6,000	10,443	11,608
- Other	1,180	1,857	183
Total Other Segmented Revenue	12,530	5,447	21,775
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (MAMP)	-	50,000	-
Total Conditional Grants	-	50,000	-
<b>Total Operating</b>	<b>12,530</b>	<b>55,447</b>	<b>21,775</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>12,530</b>	<b>55,447</b>	<b>21,775</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	755	905	821
- Other	-	-	-
Total Fees and Charges	755	905	821
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	755	905	821
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>755</b>	<b>905</b>	<b>821</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 755</b>	<b>\$ 905</b>	<b>\$ 821</b>

TOWN OF CORONACH

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
			(Restated - see note 17)
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	2,500	2,586	4,535
- Sales of supplies	500	1,250	75
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	3,000	3,836	4,610
- Tangible capital asset sales - gain (loss)	-	(8,964)	2,127
- Other	-	-	-
Total Other Segmented Revenue	3,000	(5,128)	6,737
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,000</b>	<b>(5,128)</b>	<b>6,737</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- RIRG (CTP, bridge and culvert, road const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>3,000</b>	<b>(5,128)</b>	<b>6,737</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	1,000	1,000	250
- Waste and Disposal Fees	61,100	56,852	61,607
- Other	11,010	9,055	7,143
Total Fees and Charges	73,110	66,907	69,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	9,630	9,633	8,470
Total Other Segmented Revenue	82,740	76,540	77,470
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>82,740</b>	<b>76,540</b>	<b>77,470</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	33,750	1,000
<b>Total Capital</b>	<b>-</b>	<b>33,750</b>	<b>1,000</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 82,740</b>	<b>\$ 110,290</b>	<b>\$ 78,470</b>



TOWN OF CORONACH

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020 <small>(Restated - see note 17)</small>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ 328	\$ 581
- Maintenance and Development Charges	-	-	-
- Other	-	-	638
Total Fees and Charges	-	328	1,219
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	23,640	23,640	21,101
Total Other Segmented Revenue	23,640	23,968	22,320
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	8,000	823,793	357,657
Total Conditional Grants	8,000	823,793	357,657
<b>Total Operating</b>	<b>31,640</b>	<b>847,761</b>	<b>379,977</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>31,640</b>	<b>847,761</b>	<b>379,977</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	700	645	4,317
- Other	-	-	-
Total Fees and Charges	700	645	4,317
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Recreation Board)	86,324	87,568	79,478
Total Other Segmented Revenue	87,024	88,213	83,795
Conditional Grants			
- Student Employment	500	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	500	-	-
<b>Total Operating</b>	<b>87,524</b>	<b>88,213</b>	<b>83,795</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 87,524</b>	<b>\$ 88,213</b>	<b>\$ 83,795</b>

TOWN OF CORONACH

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020 <small>(Restated - see note 17)</small>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	189,500	194,779	180,891
- Sewer	90,785	84,246	89,126
- Other	-	-	-
Total Fees and Charges	280,285	279,025	270,017
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	280,285	279,025	270,017
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	280,285	279,025	270,017
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	56,906	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	168,920	85,061
- Provincial Disaster Assistance	-	-	-
- MEEP	-	20,699	-
- Other	-	-	-
<b>Total Capital</b>	56,906	189,619	85,061
<b>Restructuring revenue</b>	-	-	-
<b>Total Utility Services</b>	337,191	468,644	355,078
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 555,380	\$ 1,566,132	\$ 926,653

**SUMMARY**

Total Other Segmented Revenue	\$ 489,974	\$ 468,970	\$ 482,935
Total Conditional Grants	8,500	873,793	357,657
Total Capital Grants and Contributions	56,906	223,369	86,061
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 555,380	\$ 1,566,132	\$ 926,653

TOWN OF CORONACH

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020 <small>(Restated - see note 17)</small>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 34,600	\$ 29,585	\$ 27,480
Wages and benefits	135,754	137,900	130,882
Professional/Contractual services	93,799	144,029	77,363
Utilities	7,000	6,816	6,900
Maintenance, materials and supplies	12,858	12,791	15,316
Grants and contributions			
- operating	-	300	-
- capital	-	-	-
Amortization	4,183	4,183	4,183
Interest	7,060	6,598	7,749
Allowance For Uncollectibles	7,500	(21,049)	23,908
Other	-	-	-
<b>General Government Services</b>	<b>302,754</b>	<b>321,153</b>	<b>293,781</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>302,754</b>	<b>321,153</b>	<b>293,781</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	52,211	52,211	50,907
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	800	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	15,000	15,000	25,000
- Capital	-	-	-
Amortization	-	-	2,562
Interest	-	-	-
Other - (Specify)	-	-	-
<b>Protective Services</b>	<b>68,011</b>	<b>67,211</b>	<b>78,469</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>68,011</b>	<b>67,211</b>	<b>78,469</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	111,000	109,213	116,788
Professional/Contractual Services	14,400	11,062	14,599
Utilities	38,600	33,795	37,060
Maintenance, materials and supplies	41,750	52,070	39,097
Gravel	50,000	48,572	13,598
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	55,525	55,525	58,096
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<b>311,275</b>	<b>310,237</b>	<b>279,238</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 311,275</b>	<b>\$ 310,237</b>	<b>\$ 279,238</b>

TOWN OF CORONACH

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020 <small>(Restated - see note 17)</small>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 500	\$ 167	\$ -
Professional/Contractual Services	203,780	183,173	196,598
Utilities	13,600	13,012	12,333
Maintenance, materials and supplies	4,800	3,580	6,830
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	5,958	5,958	7,363
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>228,638</b>	<b>205,890</b>	<b>223,124</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>228,638</b>	<b>205,890</b>	<b>223,124</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	14,404	14,404	-
Professional/Contractual Services	67,700	69,682	35,886
Grants and contributions			
- Operating	21,500	763,422	461,420
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Tourism Board)	18,603	18,603	14,717
<b>Planning and Development Services</b>	<b>122,207</b>	<b>866,111</b>	<b>512,023</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>122,207</b>	<b>866,111</b>	<b>512,023</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	25,385	25,363	22,885
Utilities	6,235	5,403	8,031
Maintenance, materials, and supplies	20,000	18,863	4,154
Grants and contributions			
- Operating	50,000	-	-
- Capital	-	-	-
Amortization	56,302	56,922	56,922
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - (specify)	131,369	131,369	102,347
<b>Recreation and Cultural Services</b>	<b>289,291</b>	<b>237,920</b>	<b>194,339</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 289,291</b>	<b>\$ 237,920</b>	<b>\$ 194,339</b>

TOWN OF CORONACH

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
			(Restated - see note 17)
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 86,700	\$ 95,781	\$ 92,405
Professional/Contractual Services	178,656	30,706	44,234
Utilities	30,500	27,110	20,267
Maintenance, materials and supplies	44,000	70,062	27,978
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	89,028	89,028	90,345
Interest	-	6,352	9,276
Allowance For Uncollectibles	-	-	-
Other	63,430	-	-
<b>Utility Services</b>	<b>492,314</b>	<b>319,039</b>	<b>284,505</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>492,314</b>	<b>319,039</b>	<b>284,505</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,814,490</b>	<b>\$ 2,327,561</b>	<b>\$ 1,865,479</b>

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

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 18,674	\$ 905	\$ 3,836	\$ 66,907	\$ 328	\$ 645	\$ 279,025	\$ 370,320
Tangible Capital Asset Sales - Gain (Loss)	-	-	(8,964)	-	-	-	-	(8,964)
Land Sales - Gain (Loss)	(25,527)	-	-	-	-	-	-	(25,527)
Investment Income and Commissions	10,443	-	-	-	-	-	-	10,443
Other Revenues	1,857	-	-	9,633	23,640	87,568	-	122,698
Grants - Conditional	50,000	-	-	-	823,793	-	-	873,793
- Capital	-	-	-	33,750	-	-	189,619	223,369
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>55,447</b>	<b>905</b>	<b>(5,128)</b>	<b>110,290</b>	<b>847,761</b>	<b>88,213</b>	<b>468,644</b>	<b>1,566,132</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	167,485	-	109,213	167	14,404	-	95,781	387,050
Professional/Contractual Services	144,029	52,211	11,062	183,173	69,682	25,363	30,706	516,226
Utilities	6,816	-	33,795	13,012	-	5,403	27,110	86,136
Maintenance Material and Supplies	12,791	-	100,642	3,580	-	18,863	70,062	205,938
Grants and Contributions	300	15,000	-	-	763,422	-	-	778,722
Amortization	4,183	-	55,525	5,958	-	56,922	89,028	211,616
Interest	6,598	-	-	-	-	-	6,352	12,950
Allowance for Uncollectibles	(21,049)	-	-	-	-	-	-	(21,049)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	18,603	131,369	-	149,972
<b>Total Expenses</b>	<b>321,153</b>	<b>67,211</b>	<b>310,237</b>	<b>205,890</b>	<b>866,111</b>	<b>237,920</b>	<b>319,039</b>	<b>2,327,561</b>
<b>Surplus (Deficit) by Function</b>	<b>(265,706)</b>	<b>(66,306)</b>	<b>(315,365)</b>	<b>(95,600)</b>	<b>(18,350)</b>	<b>(149,707)</b>	<b>149,605</b>	<b>(761,429)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>836,338</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 74,909</b></u>

See notes to financial statements

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

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
	<i>(Restated - see note 17)</i>							
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 8,984	\$ 821	\$ 4,610	\$ 69,000	\$ 1,219	\$ 4,317	\$ 270,017	\$ 358,968
Tangible Capital Asset Sales - Gain (Loss)	-	-	2,127	-	-	-	-	2,127
Land Sales - Gain (Loss)	1,000	-	-	-	-	-	-	1,000
Investment Income and Commissions	11,608	-	-	-	-	-	-	11,608
Other Revenues	183	-	-	8,470	21,101	79,478	-	109,232
Grants - Conditional	-	-	-	-	357,657	-	-	357,657
- Capital	-	-	-	1,000	-	-	85,061	86,061
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>21,775</b>	<b>821</b>	<b>6,737</b>	<b>78,470</b>	<b>379,977</b>	<b>83,795</b>	<b>355,078</b>	<b>926,653</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	158,362	-	116,788	-	-	-	92,405	367,555
Professional/Contractual Services	77,363	50,907	14,599	196,598	35,886	22,885	44,234	442,472
Utilities	6,900	-	37,060	12,333	-	8,031	20,267	84,591
Maintenance Material and Supplies	15,316	-	52,695	6,830	-	4,154	27,978	106,973
Grants and Contributions	-	25,000	-	-	461,420	-	-	486,420
Amortization	4,183	2,562	58,096	7,363	-	56,922	90,345	219,471
Interest	7,749	-	-	-	-	-	9,276	17,025
Allowance for Uncollectibles	23,908	-	-	-	-	-	-	23,908
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	14,717	102,347	-	117,064
<b>Total Expenses</b>	<b>293,781</b>	<b>78,469</b>	<b>279,238</b>	<b>223,124</b>	<b>512,023</b>	<b>194,339</b>	<b>284,505</b>	<b>1,865,479</b>
<b>Surplus (Deficit) by Function</b>	<b>(272,006)</b>	<b>(77,648)</b>	<b>(272,501)</b>	<b>(144,654)</b>	<b>(132,046)</b>	<b>(110,544)</b>	<b>70,573</b>	<b>(938,826)</b>
Taxes and other unconditional revenue (Schedule 1)								<b>976,742</b>
<b>Net Surplus (Deficit)</b>								<b>\$ 37,916</b>

See notes to financial statements

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

**Schedule 6**

	2021								
	General Assets								
						Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	2020 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			(Restated - see note 17)
Asset cost									
Opening Asset costs	\$ 38,764	\$ 13,749	\$ 4,078,200	\$ 98,667	\$ 605,976	\$ 4,315,184	\$ 1,303,580	\$ 10,454,120	\$ 10,331,584
Additions during the year	-	-	-	-	63,929	-	255,788	319,717	153,688
Disposals and write-downs during the year	-	-	-	-	(59,536)	-	-	(59,536)	(31,152)
Transfers (from) assets under construction	-	-	1,538,669	-	-	-	(1,538,669)	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	38,764	13,749	5,616,869	98,667	610,369	4,315,184	20,699	10,714,301	10,454,120
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	4,365	3,209,658	74,480	307,669	2,733,931	-	6,330,103	6,141,784
Add: Amortization taken	-	343	93,308	4,268	36,109	77,588	-	211,616	219,471
Less: Accumulated amortization on disposals	-	-	-	-	(5,954)	-	-	(5,954)	(31,152)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	4,708	3,302,966	78,748	337,824	2,811,519	-	6,535,765	6,330,103
Net Book Value	\$ 38,764	\$ 9,041	\$ 2,313,903	\$ 19,919	\$ 272,545	\$ 1,503,665	\$ 20,699	\$ 4,178,536	\$ 4,124,017

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

See notes to financial statements



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

**Schedule 7**

	2021								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2020 Total  (Restated - see note 17)
<b>Asset cost</b>									
Opening Asset costs	\$ 101,182	\$ 89,475	\$ 1,925,289	\$ 162,030	\$ -	\$ 2,195,825	\$ 5,980,319	\$ 10,454,120	\$ 10,331,584
Additions during the year	-	-	63,929	-	-	-	255,788	319,717	153,688
Disposals and write-downs during the year	-	-	(59,536)	-	-	-	-	(59,536)	(31,152)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>101,182</b>	<b>89,475</b>	<b>1,929,682</b>	<b>162,030</b>	<b>-</b>	<b>2,195,825</b>	<b>6,236,107</b>	<b>10,714,301</b>	10,454,120
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	82,366	89,376	1,641,829	67,722	-	1,732,094	2,716,716	6,330,103	6,141,784
Add: Amortization taken	4,183	-	55,525	5,958	-	56,922	89,028	211,616	219,471
Less: Accumulated amortization on disposals	-	-	(5,954)	-	-	-	-	(5,954)	(31,152)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>86,549</b>	<b>89,376</b>	<b>1,691,400</b>	<b>73,680</b>	<b>-</b>	<b>1,789,016</b>	<b>2,805,744</b>	<b>6,535,765</b>	6,330,103
<b>Net Book Value</b>	<b>\$ 14,633</b>	<b>\$ 99</b>	<b>\$ 238,282</b>	<b>\$ 88,350</b>	<b>\$ -</b>	<b>\$ 406,809</b>	<b>\$ 3,430,363</b>	<b>\$ 4,178,536</b>	<b>\$ 4,124,017</b>

See notes to financial statements

TOWN OF CORONACH

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
	(Restated - see note 17)		
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 954,751</b>	<b>\$ (71,004)</b>	<b>\$ 883,747</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	64,202	-	<b>64,202</b>
Public Reserve	-	-	-
Capital Trust	188,500	-	<b>188,500</b>
Utility	40,000	-	<b>40,000</b>
Other (specify)	82,107	-	<b>82,107</b>
<b>Total Appropriated</b>	<b>374,809</b>	<b>-</b>	<b>374,809</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	4,124,017	54,519	<b>4,178,536</b>
Less: Related debt	(222,362)	91,394	<b>(130,968)</b>
<b>Net Investment in Tangible Capital Assets</b>	<b>3,901,655</b>	<b>145,913</b>	<b>4,047,568</b>
<b>Total Accumulated Surplus</b>	<b>\$ 5,231,215</b>	<b>\$ 74,909</b>	<b>\$ 5,306,124</b>

**TOWN OF CORONACH**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2021**

**Schedule 9**

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 36,520	\$ 27,635,920	\$ -	\$ -	\$ 3,546,795	\$ -	<b>\$ 31,219,235</b>
<b>Base Tax/Minimum Tax</b>	33,660	181,280	-	-	83,130	-	<b>298,070</b>
<b>Total Assessment</b>	70,180	27,817,200	-	-	3,629,925	-	<b>31,517,305</b>
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.2500	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	1,050	159,449	-	-	18,950	-	<b>179,449</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 1,580</b>	<b>\$ 560,170</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 83,236</b>	<b>\$ -</b>	<b>\$ 644,986</b>

**MILL RATES:**

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

MILLS	
	20.4645
	4.7168
	-
	14.5000

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

	Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>				
<b>Mayor</b>	Calvin Martin	\$ 7,445	\$ 69	<b>\$ 7,514</b>
Councillor	Jim Achtymichuck	4,410	-	<b>4,410</b>
Councillor	Samuel Koszman	2,040	-	<b>2,040</b>
Councillor	Leanne Kuski	2,960	182	<b>3,142</b>
Councillor	Ron Mamer	4,705	72	<b>4,777</b>
Councillor	Nathan Guskjolen	1,610	-	<b>1,610</b>
Councillor	Sharon Adam	5,065	123	<b>5,188</b>
<b>Total</b>		<b>\$ 28,235</b>	<b>\$ 446</b>	<b>\$ 28,681</b>