

TOWN OF CUPAR
Financial Statements
December 31, 2021

INDEX

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 15	Notes to the Financial Statements
Page 16	Schedule of Taxes and Other Unconditional Revenue
Pages 17 - 20	Schedule of Operating and Capital Revenue by Function
Pages 21 - 23	Schedule of Total Expenses by Function
Pages 24 - 25	Schedule of Segment Disclosure by Function
Page 26	Schedule of Tangible Capital Assets by Object
Page 27	Schedule of Tangible Capital Assets by Function
Page 28	Schedule of Accumulated Surplus
Page 29	Schedule of Mill Rates and Assessments
Page 30	Schedule of Council Remuneration

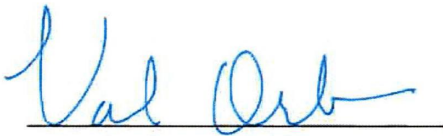
Management's Responsibility

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

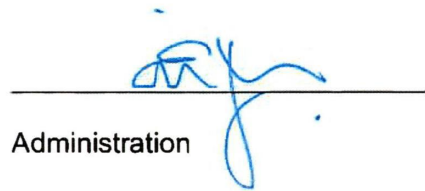
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Cupar

Opinion

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

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the municipality'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 intends to dissolve 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.

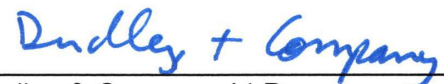
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 15, 2022

TOWN OF CUPAR
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,504,721	\$ 1,261,766
Taxes Receivable - Municipal (Note 3)	54,979	99,753
Other Accounts Receivable (Note 4)	82,923	235,878
Land for Resale (Note 5)	99,838	96,346
Long Term Investments (Note 6)	1,809	1,550
Loan Receivable (Note 7)	16,000	20,000
Other	-	-
Total Financial Assets	1,760,270	1,715,293
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	177,320	88,720
Accrued Liabilities Payable	-	-
Deposits	19,300	24,670
Deferred Revenue (Note 9)	11,735	4,382
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	-	8,000
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	208,355	125,772
NET FINANCIAL ASSETS	1,551,915	1,589,521
Tangible Capital Assets (Schedules 6, 7)	2,688,212	2,532,010
Prepayment and Deferred Charges	350	118
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,688,562	2,532,128
Accumulated Surplus (Deficit) (Schedule 8)	\$ 4,240,477	\$ 4,121,649

The accompanying notes form an integral part of these financial statements.

TOWN OF CUPAR
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 680,920	\$ 663,379	\$ 676,051
Fees and Charges	(Schedule 4, 5)	614,330	610,609	591,344
Conditional Grants	(Schedule 4, 5)	23,312	31,910	34,706
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	(10,329)	-
Land Sales - Gain	(Schedule 4, 5)	-	4,617	(44,151)
Investment Income and Commissions	(Schedule 4, 5)	14,640	19,489	27,270
Other Revenues	(Schedule 4, 5)	133,240	38,423	133,175
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		1,466,442	1,358,098	1,418,395

Expenses

General Government Services	(Schedule 3)	259,380	291,378	234,822
Protective Services	(Schedule 3)	68,310	66,399	106,272
Transportation Services	(Schedule 3)	320,650	250,613	406,193
Environmental and Public Health Services	(Schedule 3)	114,820	107,820	86,943
Planning and Development Services	(Schedule 3)	1,270	19,272	1,247
Recreation and Cultural Services	(Schedule 3)	75,870	103,058	91,381
Utility Services	(Schedule 3)	568,130	480,006	608,643
Restructurings	(Schedule 3)	-	-	-
Total Expenses		1,408,430	1,318,546	1,535,501

Surplus (Deficit) before Other Capital Contributions	58,012	39,552	(117,106)
---	---------------	---------------	------------------

Other Capital Contributions (Schedule 4, 5)	107,148	79,276	135,626
---	---------	--------	---------

Surplus (Deficit) of Revenues over Expenses	165,160	118,828	18,520
--	----------------	----------------	---------------

Accumulated Surplus (Deficit), Beginning of Year	4,121,649	4,121,649	4,103,129
--	-----------	-----------	-----------

Accumulated Surplus (Deficit), End of Year	\$ 4,286,809	\$ 4,240,477	\$ 4,121,649
---	---------------------	---------------------	---------------------

The accompanying notes form an integral part of these financial statements.

TOWN OF CUPAR
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 165,160	\$ 118,828	\$ 18,520
(Acquisition) of tangible capital assets	(152,000)	(352,631)	(33,968)
Amortization of tangible capital assets	-	145,626	154,232
Proceeds on disposal of tangible capital assets	-	40,473	-
Loss (gain) on disposal of tangible capital assets	-	10,329	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(152,000)	(156,203)	120,264
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(231)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	172
Surplus (Deficit) of other non-financial expenses over expenditures	-	(231)	172
Increase/Decrease in Net Financial Assets	13,160	(37,606)	138,956
Net Financial Assets - Beginning of Year	1,589,521	1,589,521	1,450,565
Net Financial Assets - End of Year	\$ 1,602,681	\$ 1,551,915	\$ 1,589,521

The accompanying notes form an integral part of these financial statements.

TOWN OF CUPAR
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 118,828	\$ 18,520
Amortization	145,626	154,232
Loss (gain) on disposal of tangible capital assets	10,329	-
	274,783	172,752
Changes in assets / liabilities		
Taxes Receivable - Municipal	44,774	(1,125)
Other Receivables	152,955	(203,230)
Land for Resale	(3,492)	58,780
Loan Receivable	4,000	8,000
Accounts and Accrued Liabilities Payable	88,600	17,733
Deposits	(5,370)	1,420
Deferred Revenue	7,353	(2,430)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(231)	172
Other	-	-
Net cash from (used for) operations	563,372	52,072
Capital:		
Acquisition of Capital Assets	(352,631)	(33,968)
Proceeds from the Disposal of Capital Assets	40,473	-
Other Capital	-	-
Net cash from (used for) capital	(312,158)	(33,968)
Investing:		
Long-Term Investments	(259)	(239)
Other Investments	-	-
Net cash from (used for) investing	(259)	(239)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(8,000)	(8,000)
Other Financing	-	-
Net cash from (used for) financing	(8,000)	(8,000)
Increase (Decrease) in cash resources	242,955	9,865
Cash and Temporary Investments - Beginning of Year	1,261,766	1,251,901
Cash and Temporary Investments - End of Year	\$ 1,504,721	\$ 1,261,766

The accompanying notes form an integral part of these financial statements.

TOWN OF CUPAR
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report 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.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received will be recorded as deferred revenue.

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

(d) Deferred Revenue:

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

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

(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.

TOWN OF CUPAR
Notes to the Financial Statements
For the year ended December 31, 2021

(g) Non-Financial Assets:

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

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

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

(j) Investments:

Portfolio investments are valued at cost, less any provision 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.

(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 and 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) 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 of 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.

TOWN OF CUPAR
Notes to the Financial Statements
For the year ended December 31, 2021

(m) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(n) Landfill Liability:

The municipality of **TOWN OF CUPAR** does not maintain a waste disposal site. Currently the Town of Cupar uses Loraas Disposal South Ltd. for waste collection.

TOWN OF CUPAR
Notes to the Financial Statements
For the year ended December 31, 2021

(o) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality consist only of school taxes receivable.

(p) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

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

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

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

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

TOWN OF CUPAR
Notes to the Financial Statements
For the year ended December 31, 2021

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

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

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 26, 2021.

(t) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 instruments 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 from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

TOWN OF CUPAR
Notes to the Financial Statements
For the year ended December 31, 2021

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 1,504,721	\$ 1,261,766
Total Cash and Temporary Investments	\$ 1,504,721	\$ 1,261,766

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 47,532	\$ 58,859
- Arrears	17,547	40,894
	65,079	99,753
- Less Allowance for Uncollectables	(10,100)	-
Total Municipal Taxes Receivable	54,979	99,753

School - Current	517	14,645
- Arrears	1,931	5,748
Total School Taxes Receivable	2,448	20,393

Other	-	-
-------	---	---

Total Taxes Receivable	57,427	120,146
------------------------	--------	---------

Deduct taxes to be collected on behalf of other organizations	(2,448)	(20,393)
---	---------	----------

Total Taxes Receivable - Municipal	\$ 54,979	\$ 99,753
---	------------------	------------------

TOWN OF CUPAR
Notes to the Financial Statements
For the year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Trade receivables	\$ 2,564	\$ 131,906
Provincial government	5,586	-
GST receivable	27,676	53,604
Utility accounts receivable	47,097	50,368
Total Other Accounts Receivable	82,923	235,878

Less Allowance for Uncollectables

- -

Net Other Accounts Receivable

\$ 82,923 \$ 235,878

5. Land for Resale

	2021	2020
Tax title property (municipal share)	\$ 77,665	\$ 34,159
Allowance for market value adjustment	(49,415)	(9,401)
Net Tax Title Property	28,250	24,758

Other land for resale

71,588 71,588

Allowance for market value adjustment

- -

Net Other Land

71,588 71,588

Total Land for Resale

\$ 99,838 \$ 96,346

6. Long Term Investments

	2021	2020
Credit union equity	\$ 1,809	\$ 1,550
Nursing home shares - at cost	30,639	30,639
Less: related allowance	(30,639)	(30,639)
Total Long Term Investments	\$ 1,809	\$ 1,550

TOWN OF CUPAR
Notes to the Financial Statements
For the year ended December 31, 2021

7. Loan Receivable

	2021	2020
Cupar Memorial Rink	\$ 16,000	\$ 20,000
Total Loan Receivables	\$ 16,000	\$ 20,000

Represents a loan receivable from the Cupar Memorial Rink. An agreement was signed in 2015 whereby the loan will be repaid in annual installments of \$4,000, with no interest, over 10 years, commencing in 2016. No payment was made in 2019, so the Cupar Memorial Rink made two payments in 2020.

8. Accounts Payable

	2021	2020
Trade payables	\$ 164,458	\$ 77,493
Wages & vacation payable	12,600	11,227
School tax collections	262	-
Total Accounts Payable	\$ 177,320	\$ 88,720

9. Deferred Revenue

	2021	2020
Prepaid utility services revenue	\$ 1,985	\$ 4,382
Deposits on land sales	9,750	-
Total Deferred Revenue	\$ 11,735	\$ 4,382

10. Long-Term Debt

a) The debt limit of the municipality is \$1,198,357. 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) Ratepayer - Arnold Tuss Loan: Interest free loan, payable in annual installments of \$8,000, maturing in 2021. Secured by a general security agreement.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2022	\$ -	\$ -	\$ -	\$ 8,000
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ -	\$ -	\$ -	\$ 8,000

TOWN OF CUPAR
Notes to the Financial Statements
For the year ended December 31, 2021

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$14,785 (2020 - \$11,081). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

12. Comparative Figures

Prior year's comparative figures have been restated to conform to the current year's presentation. The comparative figures were reported on by another auditor.

13. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

14. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

15. Interest Rate Risk

The rural municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

16. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

17. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF CUPAR
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 503,090	\$ 488,325	\$ 472,464
Abatements and adjustments	600	(4,766)	(7,486)
Discount on current year taxes	(18,780)	(20,367)	(18,410)
Net Municipal Taxes	484,910	463,192	446,568
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	15,580	7,434	15,274
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	500,490	470,626	461,842
UNCONDITIONAL GRANTS			
Revenue Sharing	128,550	128,559	129,712
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	-	33,645
Total Unconditional Grants	128,550	128,559	163,357
GRANTS IN LIEU OF TAXES			
Federal	1,250	1,852	1,226
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,520	1,725	1,486
Other -	-	-	-
Local/Other			
Housing Authority	7,560	7,696	7,411
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	28,460	36,145	27,899
SaskEnergy Surcharge	13,090	16,776	12,830
Other -	-	-	-
Total Grants in Lieu of Taxes	51,880	64,194	50,852
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 680,920	\$ 663,379	\$ 676,051

TOWN OF CUPAR
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,400	\$ 142	\$ -
- Sales of supplies	-	-	-
- Other - Licences, permits and other	820	2,978	3,156
Total Fees and Charges	3,220	3,120	3,156
- Tangible capital asset sales - gain (loss)	-	26,209	-
- Land sales - gain	-	4,617	(44,151)
- Investment income and commissions	14,640	19,489	27,270
- Other -	-	-	-
Total Other Segmented Revenue	17,860	53,435	(13,725)
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,860	53,435	(13,725)
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 17,860	\$ 53,435	\$ (13,725)

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and police fines	\$ 7,330	\$ 22,495	\$ 7,188
Total Fees and Charges	7,330	22,495	7,188
- Tangible capital asset sales - gain (loss)	-	(13,000)	-
- Other - Donations	2,350	-	2,300
Total Other Segmented Revenue	9,680	9,495	9,488
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,680	9,495	9,488
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 9,680	\$ 9,495	\$ 9,488

TOWN OF CUPAR
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	200	686	208
- Road maintenance, restoration agreements	-	-	-
- Other -	-	-	-
Total Fees and Charges	200	686	208
- Tangible capital asset sales - gain (loss)	-	1,217	-
- Other - SGI Rebate & WCB Proceeds	-	4,161	-
Total Other Segmented Revenue	200	6,064	208
Conditional Grants			
- Student Employment	-	-	14,490
- Provincial Traffic Safety Fund	-	-	-
- Clearing the Path	-	800	-
- Other -	-	-	-
Total Conditional Grants	-	800	23,754
Total Operating	200	6,864	23,962
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Traffic Safety Fund	9,458	10,553	9,264
- Rural Integrated Roads for Growth Program	-	-	800
- Municipal Economic Enhancement Program	81,060	-	81,063
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	90,518	10,553	81,863
Total Transportation Services	\$ 90,718	\$ 17,417	\$ 105,825

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 69,660	\$ 64,438	\$ 67,911
- Handi-van fees	1,210	430	1,184
- Cemetery fees	10,120	7,525	9,925
Total Fees and Charges	80,990	72,393	79,020
- Tangible capital asset sales - gain (loss)	-	230	-
- Other - Cemetery donations	310	1,200	300
Total Other Segmented Revenue	81,300	73,823	79,320
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	-	-	-
- Transit Assistance for People with Disabilities Program	3,840	3,842	3,849
- Other - MMSW	-	8,496	-
Total Conditional Grants	3,840	12,338	3,849
Total Operating	85,140	86,161	83,169
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 85,140	\$ 86,161	\$ 83,169

TOWN OF CUPAR
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permit fees	\$ 2,980	\$ 4,263	\$ 2,920
- Other -	-	-	-
Total Fees and Charges	2,980	4,263	2,920
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,980	4,263	2,920
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,980	4,263	2,920
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 2,980	\$ 4,263	\$ 2,920

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 21,300	\$ 30,834	\$ 10,370
Total Fees and Charges	21,300	30,834	10,370
- Tangible capital asset sales - gain (loss)	-	(24,985)	-
- Other - Insurance proceeds & donations	130,580	18,015	130,575
Total Other Segmented Revenue	151,880	23,864	140,945
Conditional Grants			
- Saskatchewan lotteries	7,442	7,430	7,442
- Canadian Heritage	-	-	3,510
- Community Rink Affordability Grant	-	2,500	-
- Forever in Motion Grant	-	1,313	-
- Student Employment	12,030	7,529	-
- Other -	-	-	-
Total Conditional Grants	19,472	18,772	10,952
Total Operating	171,352	42,636	151,897
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 171,352	\$ 42,636	\$ 151,897

TOWN OF CUPAR
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 434,540	\$ 419,157	\$ 425,965
- Sewer	58,900	54,883	57,747
- Other - Penalties	4,870	2,778	4,770
Total Fees and Charges	498,310	476,818	488,482
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Refund for water meters	-	15,047	-
Total Other Segmented Revenue	498,310	491,865	488,482
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	498,310	491,865	488,482
Capital			
Conditional Grants			
- Canada Community-Building Fund	16,630	68,723	49,914
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	16,630	68,723	49,914
Total Utility Services	\$ 514,940	\$ 560,588	\$ 538,396

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 892,670	\$ 773,995	\$ 877,970
--	-------------------	-------------------	-------------------

RESTRUCTURING REVENUE

Restructurings			
- List (if any)	-	-	-
- List (if any)	-	-	-
Total Restructuring Revenue	\$ -	\$ -	\$ -

SUMMARY

Total Other Segmented Revenue	\$ 762,210	\$ 662,809	\$ 707,638
Total Conditional Grants	23,312	31,910	34,706
Total Capital Grants and Contributions	107,148	79,276	135,626
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 892,670	\$ 773,995	\$ 877,970

TOWN OF CUPAR
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 21,660	\$ 19,584	\$ 21,515
Wages and benefits	98,320	106,415	94,237
Professional/Contractual services	112,540	82,861	79,240
Utilities	8,770	8,172	10,400
Maintenance, materials and supplies	18,000	20,025	15,502
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,907	4,270
Interest	90	1,300	257
Allowance for Uncollectables	-	50,114	9,401
Other -	-	-	-
Total General Government Services	\$ 259,380	\$ 291,378	\$ 234,822

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	27,710	27,894	27,165
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	3,600	1,900	1,199
Professional/Contractual services	4,740	5,357	4,644
Utilities	2,000	1,650	3,863
Maintenance, materials and supplies	30,260	15,668	55,199
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	13,930	14,202
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 68,310	\$ 66,399	\$ 106,272

TRANSPORTATION SERVICES			
Wages and benefits	\$ 126,150	\$ 125,559	\$ 107,175
Council remuneration and travel	-	-	-
Professional/Contractual services	109,170	28,980	184,155
Utilities	24,850	18,836	24,360
Maintenance, materials and supplies	60,480	25,540	38,342
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	51,698	52,161
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 320,650	\$ 250,613	\$ 406,193

TOWN OF CUPAR
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 750	\$ 777	\$ -
Professional/Contractual services	103,310	94,251	71,507
Utilities	970	1,053	956
Maintenance, materials and supplies	8,000	3,200	4,819
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	496	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	7,208	7,904
Interest	-	-	-
Other - Nursing home deficit and handi-van expenses	1,790	835	1,757
Total Environmental and Public Health Services	\$ 114,820	\$ 107,820	\$ 86,943

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,270	19,272	1,247
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 1,270	\$ 19,272	\$ 1,247

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 24,000	\$ 24,316	\$ -
Professional/Contractual services	7,890	7,824	7,586
Utilities	18,700	15,107	18,041
Maintenance, materials and supplies	17,650	20,731	12,027
Grants and contributions - operating	7,630	15,667	30,648
- capital	-	-	-
Amortization	-	19,413	23,079
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 75,870	\$ 103,058	\$ 91,381

TOWN OF CUPAR
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,350	1,336	1,644
Utilities	9,700	8,054	9,512
Maintenance, materials and supplies	171,080	40,779	54,297
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	50,470	52,616
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Water purchases	385,000	379,367	490,574
Total Utility Services	\$ 568,130	\$ 480,006	\$ 608,643
RESTRUCTURING EXPENSES			
Restructurings	\$ -	\$ -	\$ -
- list (if any)	-	-	-
Total Restructuring Expenses	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 1,408,430	\$ 1,318,546	\$ 1,535,501

TOWN OF CUPAR
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,120	\$ 22,495	\$ 686	\$ 72,393	\$ 4,263	\$ 30,834	\$ 476,818	\$ 610,609
Tangible Capital Asset Sales-Gain(Loss)	26,209	(13,000)	1,217	230	-	(24,985)	-	(10,329)
Land Sales - Gain	4,617	-	-	-	-	-	-	4,617
Investment Income and Commissions	19,489	-	-	-	-	-	-	19,489
Other Revenues	-	-	4,161	1,200	-	18,015	15,047	38,423
Grants - Conditional	-	-	800	12,338	-	18,772	-	31,910
- Capital	-	-	10,553	-	-	-	68,723	79,276
Total Revenues	53,435	9,495	17,417	86,161	4,263	42,636	560,588	773,995
Expenses (Schedule 3)								
Wages and Benefits	125,999	1,900	125,559	777	-	24,316	-	278,551
Professional / Contractual Services	82,861	33,251	28,980	94,251	19,272	7,824	1,336	267,775
Utilities	8,172	1,650	18,836	1,053	-	15,107	8,054	52,872
Maintenance, Materials and Supplies	20,025	15,668	25,540	3,200	-	20,731	40,779	125,943
Grants and Contributions	-	-	-	496	-	15,667	-	16,163
Amortization	2,907	13,930	51,698	7,208	-	19,413	50,470	145,626
Interest	1,300	-	-	-	-	-	-	1,300
Allowance for uncollectables	50,114	-	-	-	-	-	-	50,114
Other	-	-	-	835	-	-	379,367	380,202
Total Expenses	291,378	66,399	250,613	107,820	19,272	103,058	480,006	1,318,546
Surplus (Deficit) by Function	\$ (237,943)	\$ (56,904)	\$ (233,196)	\$ (21,659)	\$ (15,009)	\$ (60,422)	\$ 80,582	\$ (544,551)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 663,379

Net Surplus (Deficit)

\$ 118,828

TOWN OF CUPAR
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,156	\$ 7,188	\$ 208	\$ 79,020	\$ 2,920	\$ 10,370	\$ 488,482	\$ 591,344
Land Sales - Gain	(44,151)	-	-	-	-	-	-	(44,151)
Investment Income and Commissions	27,270	-	-	-	-	-	-	27,270
Other Revenues	-	2,300	-	300	-	130,575	-	133,175
Grants - Conditional	-	-	23,754	3,849	-	10,952	-	38,555
- Capital	-	-	81,863	-	-	-	49,914	131,777
Total Revenues	(13,725)	9,488	105,825	83,169	2,920	151,897	538,396	877,970
Expenses (Schedule 3)								
Wages and Benefits	115,752	1,199	107,175	-	-	-	-	224,126
Professional / Contractual Services	79,240	31,809	184,155	71,507	1,247	7,586	1,644	377,188
Utilities	10,400	3,863	24,360	956	-	18,041	9,512	67,132
Maintenance, Materials and Supplies	15,502	55,199	38,342	4,819	-	12,027	54,297	180,186
Grants and Contributions	-	-	-	-	-	30,648	-	30,648
Amortization	4,270	14,202	52,161	7,904	-	23,079	52,616	154,232
Interest	257	-	-	-	-	-	-	257
Allowance for uncollectables	9,401	-	-	-	-	-	-	9,401
Other	-	-	-	1,757	-	-	490,574	492,331
Total Expenses	234,822	106,272	406,193	86,943	1,247	91,381	608,643	1,535,501
Surplus (Deficit) by Function	\$ (248,547)	\$ (96,784)	\$ (300,368)	\$ (3,774)	\$ 1,673	\$ 60,516	\$ (70,247)	\$ (657,531)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 676,051

Net Surplus (Deficit)

\$ 18,520

TOWN OF CUPAR
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets						General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets			
Asset Cost									
Opening Asset costs	\$ 121,196	\$ 619,855	\$ 1,050,638	\$ 135,423	\$ 1,095,689	\$ 3,321,063	\$ -	\$ 6,343,864	\$ 6,320,994
Additions during the year	-	-	-	21,200	225,363	106,068	-	352,631	33,968
Disposals and write downs during the year	(99)	-	(33,786)	-	(130,179)	-	-	(164,064)	(11,098)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 121,097	\$ 619,855	\$ 1,016,852	\$ 156,623	\$ 1,190,873	\$ 3,427,131	\$ -	\$ 6,532,431	\$ 6,343,864
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 75,981	\$ 405,712	\$ 111,382	\$ 644,793	\$ 2,573,986	\$ -	\$ 3,811,854	\$ 3,668,720
Add: Amortization taken	-	8,360	25,001	10,328	38,211	63,726	-	145,626	154,232
Less: Accum. Amort. on Disposals	-	-	(26,120)	-	(87,141)	-	-	(113,261)	(11,098)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 84,341	\$ 404,593	\$ 121,710	\$ 595,863	\$ 2,637,712	\$ -	\$ 3,844,219	\$ 3,811,854
Net Book Value	\$ 121,097	\$ 535,514	\$ 612,259	\$ 34,913	\$ 595,010	\$ 789,419	\$ -	\$ 2,688,212	\$ 2,532,010

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

TOWN OF CUPAR
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset costs	\$ 143,428	\$ 509,872	\$ 2,583,427	\$ 151,256	\$ -	\$ 810,246	\$ 2,145,635	\$ 6,343,864	\$ 6,320,994
Additions during the year	-	-	49,497	-	-	197,066	106,068	352,631	33,968
Disposals and write-downs during the year	(39,592)	(36,447)	(23,521)	(13,932)	-	(50,572)	-	(164,064)	(11,098)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 103,836	\$ 473,425	\$ 2,609,403	\$ 137,324	\$ -	\$ 956,740	\$ 2,251,703	\$ 6,532,431	\$ 6,343,864
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 50,986	\$ 157,635	\$ 2,089,261	\$ 114,255	\$ -	\$ 388,853	\$ 1,010,864	\$ 3,811,854	\$ 3,668,720
Add: Amortization taken	2,907	13,930	51,698	7,208	-	19,413	50,470	145,626	154,232
Less: Accum. Amortization on Disposals	(30,800)	(23,447)	(20,066)	(13,662)	-	(25,286)	-	(113,261)	(11,098)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 23,093	\$ 148,118	\$ 2,120,893	\$ 107,801	\$ -	\$ 382,980	\$ 1,061,334	\$ 3,844,219	\$ 3,811,854
Net Book Value	\$ 80,743	\$ 325,307	\$ 488,510	\$ 29,523	\$ -	\$ 573,760	\$ 1,190,369	\$ 2,688,212	\$ 2,532,010

TOWN OF CUPAR
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 864,883	\$ (37,494)	\$ 827,389
APPROPRIATED RESERVES			
Building Reserve	23,400	-	23,400
Capital Trust Reserve	34,000	-	34,000
Cemetery Reserve	24,463	-	24,463
Equipment Reserve	45,300	-	45,300
Fire Hall Reserve	13,018	-	13,018
General Reserve	101,570	-	101,570
Handi-van Reserve	11,481	-	11,481
Lagoon Reserve	21,465	-	21,465
Medical Reserve	6,802	-	6,802
Park Reserve	21,736	120	21,856
Planning & Development Reserve	1,500	-	1,500
Pool Reserve	13,000	-	13,000
Recycling and Waste Disposal Reserve	25,500	-	25,500
Roads Reserve	60,913	-	60,913
Snow Removal Reserve	24,000	-	24,000
Town Hall Reserve	71,274	-	71,274
Water and Sewer Reserve	210,334	-	210,334
WIP Reserve	15,000	-	15,000
Other	-	-	-
Other	-	-	-
Total Appropriated	724,756	120	724,876
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	2,532,010	156,202	2,688,212
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,532,010	156,202	2,688,212
OTHER	-	-	-
Total Accumulated Surplus	\$ 4,121,649	\$ 118,828	\$ 4,240,477

TOWN OF CUPAR
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	\$ -	\$ 18,340,880	\$ -	\$ -	\$ 4,026,960	\$ -	\$ 22,367,840
Regional Park Assessment							-
Total Assessment							22,367,840
Mill Rate Factor(s)	-	1.000	-	-	1.200		
Total Base/Minimum Tax	-	180,050	-	-	27,300		207,350
Total Municipal Tax Levy	\$ -	\$ 402,433	\$ -	\$ -	\$ 85,892		\$ 488,325

MILL RATES:	MILLS
Average Municipal*	21.832
Average School*	4.873
Potash Mill Rate	-
Uniform Municipal Mill Rate	12.125

* 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).

TOWN OF CUPAR
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Mayor - Valerie Orb	\$ 4,800	\$ -	\$ 4,800
Cory Hart	2,400	-	2,400
Jordan German	2,400	-	2,400
Chris Hill	2,400	-	2,400
Georgina Kallichuk	2,400	-	2,400
Dennis Smotra	2,400	-	2,400
Darcy Szigli	2,400	-	2,400
Total	\$ 19,200	\$ -	\$ 19,200