

TOWN OF DELISLE

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

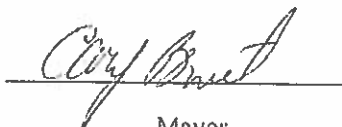
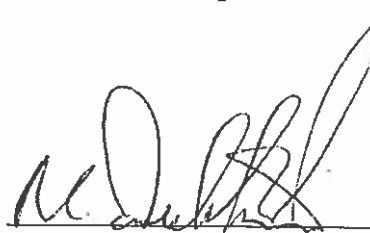
To the Ratepayers of
Town of Delisle :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and 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 Town. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

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


Mayor
Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Town of Delisle**

Report on the Financial Statements

Qualified Opinion

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

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

Basis for Qualified Opinion

As discussed in Note 1 (I) to the financial statements, the Town values land for resale inventory on a cost recovery basis, which is a departure from Canadian public sector accounting standards. Under Canadian public sector accounting standards, inventories for resale are to be carried at the lower of cost or net realizable value. In addition, the standards require that revenues are to be recognized when the transactions or events that give rise to the revenues occur. This departure has resulted in an understatement of land for resale of \$512,034 and accumulated surplus in the amount of \$512,034 for the year ending December 31, 2021.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Town 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 qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of these 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Town or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Saskatoon, Saskatchewan
June 13, 2022


Chartered Professional Accountants

TOWN OF DELISLE

STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 95,559	502,511
Taxes Receivable - Municipal (Note 3)	83,734	93,686
Other accounts receivable (Note 4)	357,030	152,599
Land for re-sale (Note 5)	370,895	369,877
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<u>907,218</u>	<u>1,118,673</u>
Total financial assets		
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	10,538	621
Accrued liabilities payable	-	-
Deposits	37,170	35,964
Deferred revenue (Note 7)	4,684	33,383
Accrued landfill costs	-	-
Liability for contaminated sites (Note 11)	-	-
Other liabilities	-	-
Long-term debt (Note 8)	636,482	731,597
Lease obligations	-	-
	<u>688,874</u>	<u>801,565</u>
Total liabilities		
NET FINANCIAL ASSETS (DEBT)	218,344	317,108
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	11,312,472	10,803,913
Prepaid and deferred charges	536	10,116
Stock and supplies	-	-
	<u>11,313,008</u>	<u>10,814,029</u>
Total non-financial assets		
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$ 11,531,352</u>	<u>11,131,137</u>

APPROVED ON BEHALF OF COUNCIL:

Mayor

Councillor

See accompanying notes to the financial statements.

TOWN OF DELISLE

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,049,292	1,050,665	1,117,160
Fees and charges	(Schedule 4, 5)	573,450	620,181	610,278
Conditional grants	(Schedule 4, 5)	35,345	40,209	30,362
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	25,000	2,500
Land sales - gain	(Schedule 4, 5)	225,000	50,000	22,164
Investment income and commissions	(Schedule 4, 5)	1,122	1,258	3,629
Other revenues	(Schedule 4, 5)	<u>1,030</u>	<u>1,301</u>	<u>2,025</u>
Total Revenues		1,885,239	1,788,614	1,788,118
Expenditures:				
General government services	(Schedule 3)	309,118	312,094	306,882
Protective services	(Schedule 3)	142,438	140,917	135,642
Transportation services	(Schedule 3)	365,100	422,554	448,337
Environmental and public health services	(Schedule 3)	145,029	132,934	136,243
Planning and development services	(Schedule 3)	13,500	5,827	2,363
Recreation and cultural services	(Schedule 3)	272,738	351,214	343,967
Utility services	(Schedule 3)	<u>318,810</u>	<u>419,246</u>	<u>344,355</u>
Total Expenditures		<u>1,566,733</u>	<u>1,784,786</u>	<u>1,717,789</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>318,506</u>	<u>3,828</u>	<u>70,329</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>384,074</u>	<u>396,387</u>	<u>277,815</u>
Surplus (deficit) of revenues over expenditures		702,580	400,215	348,144
Accumulated surplus (deficit), beginning of year		<u>11,131,137</u>	<u>11,131,137</u>	<u>10,782,993</u>
Accumulated surplus (deficit), end of year		<u>\$ 11,833,717</u>	<u>11,531,352</u>	<u>11,131,137</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Surplus (deficit)	\$ 702,580	400,215	348,144
(Acquisition) of tangible capital assets	-	(861,928)	(467,139)
Amortization of tangible capital assets	-	348,369	345,711
Proceeds on disposal of tangible capital assets	-	30,000	2,500
Loss (gain) on disposal of tangible capital assets	-	(25,000)	(2,500)
Surplus (deficit) of capital expenses over expenditures	-	(508,559)	(121,428)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(834)	(10,414)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	10,414	640
Surplus (deficit) of expenses of other non-financial over expenditures	-	9,580	(9,774)
Increase (decrease) in Net Financial Assets	702,580	(98,764)	216,942
Net Financial Assets (Debt) - Beginning of the year	317,108	317,108	100,166
Net Financial Assets (Debt) - End of year	\$ 1,019,688	218,344	317,108

See accompanying notes to the financial statements.

TOWN OF DELISLE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ 400,215	348,144
Amortization	348,369	345,711
Loss (gain) on disposal of tangible capital assets	<u>(25,000)</u>	<u>(2,500)</u>
	723,584	691,355
Change in assets/liabilities		
Taxes receivable - Municipal	9,952	2,301
Other accounts receivable	(204,431)	26,739
Land for re-sale	(1,017)	(251,579)
Other financial assets	-	-
Accounts and accrued liabilities payable	9,915	(8,811)
Deposits	1,205	1,000
Deferred revenue	(28,698)	(17,010)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	9,581	(9,775)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>520,091</u>	<u>434,220</u>
Capital:		
Acquisition of capital assets	(861,928)	(467,139)
Proceeds from the disposal of capital assets	30,000	2,500
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(831,928)</u>	<u>(464,639)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(95,115)	(92,148)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(95,115)</u>	<u>(92,148)</u>
Increase (decrease) in cash resources	(406,952)	(122,567)
Cash and temporary investments, beginning of year	<u>502,511</u>	<u>625,078</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 95,559</u>	<u>502,511</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

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

(b) Reporting Entity

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

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) Government Transfers

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

- 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 but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) Deferred Revenue - Fees and Charges

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

(f) Local Improvement Charges

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

TOWN OF DELISLE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Appropriated Reserves

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

(j) Property Tax Revenue

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

(k) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(l) 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 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 of the inventory in the ordinary course of business. Inventories of land for resale are valued on a cost recovery basis. Proceeds from land sales, including sales of a portion of a parcel, are recorded against the cost of the parcel. No gain or loss is recorded until all costs have been recovered or the parcel is completely disposed of.

TOWN OF DELISLE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	45 years
	Buildings	20 to 50 years
	Vehicles and equipment	
	Vehicles	10 to 20 years
	Machinery & Equipment	5 to 45 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	20 to 75 Years
	Water and sewer	75 years
	Curbs/SW	30 Years
	Road network assets	45 Years
	Pavement	20 Years
	Storm sewers	75 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: 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 Town 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(n) Landfill liability

The Town of Delisle maintains a waste transfer station site. The municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or liability.

TOWN OF DELISLE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Liability for contaminated sites

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

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

The Town does not have any contaminated sites.

(p) Employee benefit plans

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

(q) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

TOWN OF DELISLE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Basis of Segmentation/Segment Report

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

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

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 expenses related to public health services in the Town.

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

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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 95,559	502,511
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 95,559</u>	<u>502,511</u>

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

TOWN OF DELISLE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 65,480	72,450
- Arrears	<u>18,254</u>	<u>21,236</u>
	83,734	93,686
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>83,734</u>	<u>93,686</u>
School: - Current	43,470	41,193
- Arrears	<u>8,396</u>	<u>9,924</u>
Total school taxes receivable	<u>51,866</u>	<u>51,117</u>
Total taxes and grants in lieu receivable	135,600	144,803
Deduct taxes receivable to be collected on behalf of other organizations	<u>(51,866)</u>	<u>(51,117)</u>
Total taxes receivable - Municipal	<u>\$ 83,734</u>	<u>93,686</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 27,335	22,155
Provincial government	204,631	11,499
Local government	-	-
Utility	79,104	95,122
Trade	45,960	23,823
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	357,030	152,599
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 357,030</u>	<u>152,599</u>

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 8,167	8,167
Less: - allowance for market value adjustment	(3,061)	(3,061)
Less: due to other taxing authorities	<u>(5,106)</u>	<u>(5,107)</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	370,895	369,877
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>370,895</u>	<u>369,877</u>
Total land for resale	<u>\$ 370,895</u>	<u>369,877</u>

TOWN OF DELISLE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2021, the Town had a line of credit totaling \$300,000, none of which was drawn.

The following has been collateralized in connection with this line of credit:

- General Security Agreement; and
- Assignment of municipal taxes receivable

7. DEFERRED REVENUE

	<u>2021</u>	<u>2020</u>
Deposits on lots	\$ 1,500	26,200
Prepaid revenue	<u>3,184</u>	<u>7,183</u>
	<u>\$ 4,684</u>	<u>33,383</u>

8. LONG-TERM DEBT

The authorized debt limit for the Town is \$1,324,023. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Bank loans:

	<u>2021</u>	<u>2020</u>
Royal Bank of Canada loan payable in monthly payments of \$9,704 including interest at 3.1%; maturing December, 2027	\$ <u>636,482</u>	<u>731,597</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Total
2022	\$ 98,238	18,210	116,448
2023	101,307	15,141	116,448
2024	104,472	11,976	116,448
2025	107,736	8,712	116,448
2026	111,101	5,347	116,448
Thereafter	<u>113,628</u>	<u>1,875</u>	<u>115,503</u>
Balance	\$ <u>636,482</u>	<u>61,261</u>	<u>697,743</u>

TOWN OF DELISLE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

9. 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 \$30,911 (2020 - \$31,552). 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.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Town's portion of this is not readily determinable.

10. BUDGET

The Financial Plan (Budget) adopted by Council on April 27, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense and included transfers to/from reserves and loan proceeds in the computation of surplus. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Approved budget operating surplus	\$ 580
Add:	
Investment in tangible capital assets	1,140,000
Transfer from Reserves	(88,000)
Long-Term Debt Borrowing	<u>(350,000)</u>
Budget surplus per statement of operations	\$ <u>702,580</u>

TOWN OF DELISLE
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

11. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Town:

Standards Effective On Or After April 1, 2022

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

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

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

PS 3450 Financial Instruments is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations is 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.

Standards Effective On Or After April 1, 2023

PS 3400 Revenue is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

TOWN OF DELISLE

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 603,597	603,596	599,668
Abatements and adjustments	(400)	-	-
Discount on current year taxes	<u>(22,000)</u>	<u>(21,904)</u>	<u>(21,486)</u>
Net municipal taxes	581,197	581,692	578,182
Potash tax share	127,531	127,531	132,727
Trailer license fees	-	-	-
Penalties on tax arrears	11,246	11,247	11,384
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>719,974</u>	<u>720,470</u>	<u>722,293</u>
UNCONDITIONAL GRANTS			
Revenue sharing	234,901	234,901	237,023
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>-</u>	<u>61,921</u>
Total Unconditional Grants	<u>234,901</u>	<u>234,901</u>	<u>298,944</u>
GRANTS IN LIEU OF TAXES			
Federal	970	978	987
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	23,000	21,899	23,339
TransGas	-	-	-
SPMC - Municipal Share	1,245	1,245	1,245
Sasktel	934	942	959
Other	-	-	-
Local/Other			
Housing Authority	10,768	10,941	10,933
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	57,500	59,289	58,460
SaskEnergy	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>94,417</u>	<u>95,294</u>	<u>95,923</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,049,292</u>	<u>1,050,665</u>	<u>1,117,160</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	48	30
Other - Leases, business licenses, TC, others	46.300	44.724	48.951
Total Fees and Charges	46.300	44.772	48.981
Tangible capital asset sales - gain (loss)	-	25.000	-
Land sales - gain	225.000	50.000	22.164
Investment income and commissions	1.122	1.258	3.629
Other Segmented Revenue - Housing Authority surplus	1.030	1.301	2.025
Total other segmented revenue	273.452	122.331	76.799
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>273.452</u>	<u>122.331</u>	<u>76.799</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>273.452</u>	<u>122.331</u>	<u>76.799</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other - office/RCMP fees	33.150	38.813	34.933
Total Fees and Charges	33.150	38.813	34.933
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	33.150	38.813	34.933
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>33.150</u>	<u>38.813</u>	<u>34.933</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>33.150</u>	<u>38.813</u>	<u>34.933</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 300	150	513
Sale of gravel and supplies	-	1,800	-
Road maintenance and restoration agreements	-	-	-
Frontage	-	-	-
Other	-	-	-
Total Fees and Charges	<u>300</u>	<u>1,950</u>	<u>513</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>300</u>	<u>1,950</u>	<u>513</u>
Conditional Grants			
Federal - Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>300</u>	<u>1,950</u>	<u>513</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	32,074	126,480	91,863
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (MEEP)	-	-	149,190
Total Capital	<u>32,074</u>	<u>126,480</u>	<u>241,053</u>
Total Transportation Services	<u>32,374</u>	<u>128,430</u>	<u>241,566</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	13,000	12,084	15,121
Other - cemetery fees	1,000	9,300	250
Total Fees and Charges	<u>14,000</u>	<u>21,384</u>	<u>15,371</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>14,000</u>	<u>21,384</u>	<u>15,371</u>
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government-Operating	-	-	-
Other - Recycling	12,085	14,433	12,086
Total Conditional Grants	<u>12,085</u>	<u>14,433</u>	<u>12,086</u>
Total Operating	<u>26,085</u>	<u>35,817</u>	<u>27,457</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>26,085</u>	<u>35,817</u>	<u>27,457</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other - rentals	144,200	143,450	158,496
Total Fees and Charges	144,200	143,450	158,496
Tangible capital asset sales - gain (loss)	-	-	2,500
Other Segmented Revenue	-	-	-
Total other segmented revenue	144,200	143,450	160,996
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	-	-	-
Donations	-	-	-
Other - Sask Lottery grant, PNPCG	23,260	25,776	18,276
Total Conditional Grants	23,260	25,776	18,276
Total Operating	167,460	169,226	179,272
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Investing in Canada Infrastructure Program	227,195	161,917	-
Provincial - Disaster Assistance	-	-	-
Other - Donations	124,805	107,990	36,762
Total Capital	352,000	269,907	36,762
Total Recreation and Cultural Services	519,460	439,133	216,034

See accompanying notes to the financial statements.

TOWN OF DELISLE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 267,000	300,686	283,680
Sewer	66,000	66,348	66,272
Other - interest	2,500	2,778	2,032
Total Fees and Charges	335,500	369,812	351,984
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	335,500	369,812	351,984
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>335,500</u>	<u>369,812</u>	<u>351,984</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>335,500</u>	<u>369,812</u>	<u>351,984</u>
 TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	 \$ <u>1,220,021</u>	 <u>1,134,336</u>	 <u>948,773</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 800,602	697,740	640,596
Total Conditional Grants	35,345	40,209	30,362
Total Capital Grants and Contributions	384,074	396,387	277,815
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 1,220,021</u>	<u>1,134,336</u>	<u>948,773</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 37,000	36,000	37,059
Wages and benefits	184,500	182,797	178,992
Professional/Contractual services	59,818	63,524	62,011
Utilities	4,600	4,314	4,418
Maintenance, materials, and supplies	15,200	12,516	13,038
Grants and contributions			
-operating	2,000	2,195	1,602
-capital	-	-	-
Amortization	-	9,348	4,939
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other - Staff appreciation	6,000	1,400	4,823
Total Government Services	<u>309,118</u>	<u>312,094</u>	<u>306,882</u>
PROTECTIVE SERVICES - POLICING			
Police protection			
Wages and benefits	8,000	5,825	6,990
Professional/Contractual services	88,000	87,636	85,816
Utilities	3,200	2,962	3,129
Maintenance, materials, and supplies	200	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	43,038	44,494	39,707
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Protective Services	<u>142,438</u>	<u>140,917</u>	<u>135,642</u>
TRANSPORTATION SERVICES - MAINTENANCE			
Wages and benefits	128,700	111,017	124,583
Professional/Contractual services	44,000	49,816	40,992
Utilities	24,900	24,407	26,029
Maintenance, materials, and supplies	48,500	34,986	50,164
Gravel	2,500	1,185	1,185
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	179,810	181,083
Interest	116,500	21,333	24,301
Total Transportation Services	<u>365,100</u>	<u>422,554</u>	<u>448,337</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	11,700	9,239	9,576
Contractual services	125,315	118,552	122,542
Utilities	-	-	-
Maintenance, materials, and supplies	2,900	1,072	1,011
Grants and contributions			
-operating			
Grants and contributions-operating	5,114	4,071	3,114
Grants and contributions-operating	-	-	-
-capital			
Grants and contributions-capital	-	-	-
Grants and contributions-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	<u>145,029</u>	<u>132,934</u>	<u>136,243</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	13,500	5,827	2,363
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	<u>13,500</u>	<u>5,827</u>	<u>2,363</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	89,790	96,663	90,297
Contractual services	77,148	85,658	81,622
Utilities	65,100	53,610	69,199
Maintenance, materials, and supplies	24,200	26,079	17,647
Grants and contributions			
-operating	16,500	20,516	16,516
-capital	-	-	-
Amortization	-	68,688	68,686
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	<u>272,738</u>	<u>351,214</u>	<u>343,967</u>
UTILITIES - WATER			
Wages and benefits	120,060	133,253	119,734
Contractual services	118,850	122,332	50,639
Utilities	40,400	38,620	43,315
Maintenance, materials, and supplies	39,500	34,518	39,664
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	90,523	91,003
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	<u>318,810</u>	<u>419,246</u>	<u>344,355</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 1,566,733</u>	<u>1,784,786</u>	<u>1,717,789</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 44,772	38,813	1,950	21,384	-	143,450	369,812	620,181
Tangible capital asset sales - Gain (loss)	25,000	-	-	-	-	-	-	25,000
Land sales - Gain (loss)	50,000	-	-	-	-	-	-	50,000
Investment income and commissions	1,258	-	-	-	-	-	-	1,258
Other revenues	1,301	-	-	-	-	-	-	1,301
Grants - Conditional	-	-	-	14,433	-	25,776	-	40,209
Grants - Capital	-	-	126,480	-	-	269,907	-	396,387
Total revenues	<u>122,331</u>	<u>38,813</u>	<u>128,430</u>	<u>35,817</u>	<u>-</u>	<u>439,133</u>	<u>369,812</u>	<u>1,134,336</u>
Expenses (Schedule 3)								
Wages & Benefits	218,797	5,825	111,017	9,239	-	96,663	133,253	574,794
Professional/Contractual Services	63,524	132,130	49,816	118,552	5,827	85,658	122,332	577,839
Utilities	4,314	2,962	24,407	-	-	53,610	38,620	123,913
Maintenance, materials and supplies	12,516	-	36,171	1,072	-	26,079	34,518	110,356
Grants and contributions	2,195	-	-	4,071	-	20,516	-	26,782
Amortization	9,348	-	179,810	-	-	68,688	90,523	348,369
Interest	-	-	21,333	-	-	-	-	21,333
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other - meeting/party supplies	1,400	-	-	-	-	-	-	1,400
Total expenses	<u>312,094</u>	<u>140,917</u>	<u>422,554</u>	<u>132,934</u>	<u>5,827</u>	<u>351,214</u>	<u>419,246</u>	<u>1,784,786</u>
Surplus (deficit) by function	(189,763)	(102,104)	(294,124)	(97,117)	(5,827)	87,919	(49,434)	(650,450)
Taxation and other unconditional revenue (Schedule 1)								<u>1,050,665</u>
Net Surplus (Deficit)								<u>\$ 400,215</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 48,981	34,933	513	15,371	-	158,496	351,984	610,278
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	2,500	-	2,500
Land sales - Gain (loss)	22,164	-	-	-	-	-	-	22,164
Investment income and commissions	3,629	-	-	-	-	-	-	3,629
Other revenues	2,025	-	-	-	-	-	-	2,025
Grants - Conditional	-	-	-	12,086	-	18,276	-	30,362
Grants - Capital	-	-	241,053	-	-	36,762	-	277,815
Total revenues	<u>76,799</u>	<u>34,933</u>	<u>241,566</u>	<u>27,457</u>	<u>-</u>	<u>216,034</u>	<u>351,984</u>	<u>948,773</u>
Expenses (Schedule 3)								
Wages & Benefits	216,051	6,990	124,583	9,576	-	90,297	119,734	567,231
Professional/Contractual Services	62,011	125,523	40,992	122,542	2,363	81,622	50,639	485,692
Utilities	4,418	3,129	26,029	-	-	69,199	43,315	146,090
Maintenance, materials and supplies	13,038	-	51,349	1,011	-	17,647	39,664	122,709
Grants and contributions	1,602	-	-	3,114	-	16,516	-	21,232
Amortization	4,939	-	181,083	-	-	68,686	91,003	345,711
Interest	-	-	24,301	-	-	-	-	24,301
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other - meeting/party supplies	4,823	-	-	-	-	-	-	4,823
Total expenses	<u>306,882</u>	<u>135,642</u>	<u>448,337</u>	<u>136,243</u>	<u>2,363</u>	<u>343,967</u>	<u>344,355</u>	<u>1,717,789</u>
Surplus (deficit) by function	(230,083)	(100,709)	(206,771)	(108,786)	(2,363)	(127,933)	7,629	(769,016)
Taxation and other unconditional revenue (Schedule 1)								<u>1,117,160</u>
Net Surplus (Deficit)								<u>\$ 348,144</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 221,008	896,202	2,553,114	132,932	3,128,938	6,585,734	712,642	14,230,570	13,786,741
Additions during the year	-	-	-	-	41,310	510,000	310,618	861,928	467,139
Disposals and write-downs during the year	(5,000)	-	-	-	-	-	-	(5,000)	(23,310)
Transfers (from) assets under construction	-	-	-	-	-	765,275	(765,275)	-	-
Closing asset costs	216,008	896,202	2,553,114	132,932	3,170,248	7,861,009	257,985	15,087,498	14,230,570
Accumulated amortization cost									
Opening accumulated amortization costs	-	118,545	900,857	109,573	1,008,972	1,288,710	-	3,426,657	3,104,256
Add: Amortization taken	-	19,916	58,248	8,316	92,136	169,753	-	348,369	345,711
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(23,310)
Closing accumulated amortization costs	-	138,461	959,105	117,889	1,101,108	1,458,463	-	3,775,026	3,426,657
Net book value	\$ 216,008	757,741	1,594,009	15,043	2,069,140	6,402,546	257,985	11,312,472	10,803,913
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:									
			\$ -						

See accompanying notes to the financial statements.

TOWN OF DELISLE
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 222,112	-	6,196,665	34,930	-	2,757,109	5,019,754	14,230,570
Additions during the year	26,459	-	569,963	-	-	265,506	-	861,928
Disposals and write-downs during the year	-	-	-	-	-	(5,000)	-	(5,000)
Closing asset costs	<u>248,571</u>	<u>-</u>	<u>6,766,628</u>	<u>34,930</u>	<u>-</u>	<u>3,017,615</u>	<u>5,019,754</u>	<u>15,087,498</u>
Accumulated amortization cost								
Opening accumulated amortization costs	88,653	-	1,235,874	34,930	-	717,783	1,349,417	3,426,657
Add: Amortization taken	9,348	-	179,810	-	-	68,688	90,523	348,369
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>98,001</u>	<u>-</u>	<u>1,415,684</u>	<u>34,930</u>	<u>-</u>	<u>786,471</u>	<u>1,439,940</u>	<u>3,775,026</u>
Net book value	<u>\$ 150,570</u>	<u>-</u>	<u>5,350,944</u>	<u>-</u>	<u>-</u>	<u>2,231,144</u>	<u>3,579,814</u>	<u>11,312,472</u>
								<u>10,803,913</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ <u>1,150,969</u>	<u>(295,607)</u>	<u>855,362</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility reserve	<u>-</u>	<u>-</u>	<u>-</u>
Total Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	10,803,913	508,559	11,312,472
Less: Related debt	<u>(823,745)</u>	<u>187,263</u>	<u>(636,482)</u>
Net Investment in Tangible Capital Assets	<u>9,980,168</u>	<u>695,822</u>	<u>10,675,990</u>
Total Accumulated Surplus	\$ <u>11,131,137</u>	<u>400,215</u>	<u>11,531,352</u>

See accompanying notes to the financial statements.

TOWN OF DELISLE
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021
 with comparative figures for 2020

	<u>PROPERTY CLASS</u>						
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	<u>Total</u>
Taxable Assessment	\$ 73,700	77,487,680	-	-	11,789,033	-	\$ 89,350,413
Regional Park Assessment							
Total Assessment							-
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		\$ 89,350,413
Total Base/Minimum Tax (generated for each property class)	-	249,000	-	-	29,400		278,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 273	530,304	-	-	73,019		603,596

MILL RATES:**MILLS**

Average Municipal*	4.370
Average School*	4.760
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.700

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

See accompanying notes to the financial statements.

TOWN OF DELISLE**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2021
with comparative figures for 2020

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve/Mayor	Brunett, Cary	\$ 7,200	-	7,200
Councillor	Alkestrup, Jason	4,800	-	4,800
Councillor	Cisecki, Lee	4,800	-	4,800
Councillor	King, Ryan	4,800	-	4,800
Councillor	Peakman, Darcy	4,800	-	4,800
Councillor	Winder, Deb	4,800	-	4,800
Councillor	Worth, Shelley	4,800	-	4,800
Total		<u>\$ 36,000</u>	<u>-</u>	<u>36,000</u>

See accompanying notes to the financial statements.