

Town of Foam Lake
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2021

Town of Foam Lake
Foam Lake, Saskatchewan
December 31, 2021

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Management's Responsibility

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

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

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

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Mayor



Administrator

Independent Auditors' Report

To the Council
Town of Foam Lake

Opinion

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

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

Basis for Opinion

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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 either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
August 9, 2022

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

Statement 1

	2021	2020
Assets		
Financial Assets		
Cash and temporary investments - note 2	939,986	818,416
Taxes receivable - municipal - note 3	206,528	196,904
Other accounts receivable - note 4	202,170	605,037
Land for resale - note 5	121,348	129,059
Long-term investments - note 6	855,960	1,058,565
Total Financial Assets	<u>2,325,992</u>	<u>2,807,981</u>
Liabilities		
Accounts payable - note 9	136,825	602,568
Accrued liabilities	3,199	1,491
Utility deposits	90,363	87,709
Deferred revenue - note 7	76,285	182,715
Accrued landfill costs - note 8	97,206	92,577
Long-term debt - note 10	554,867	659,938
Lease obligations		64,095
Total Liabilities	<u>958,745</u>	<u>1,691,093</u>
Net Financial Assets	<u>1,367,247</u>	<u>1,116,888</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	7,982,483	7,902,508
Prepayments and deferred charges	20,987	23,976
Stock and supplies	35,087	35,087
Total Non-Financial Assets	<u>8,038,557</u>	<u>7,961,571</u>
Accumulated Surplus - schedule 8	<u>\$ 9,405,804</u>	<u>\$ 9,078,459</u>

Approved on behalf of the council:

Mayor

Councillor

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

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

Statement 2

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Revenues			
Taxes and other unconditional revenue			
- schedule 1	1,558,305	1,533,693	1,580,678
Fees and charges - schedules 4 and 5	692,150	1,007,225	887,091
Conditional grants - schedules 4 and 5	211,106	277,697	115,432
Tangible capital asset sales - gain			
- schedules 4 and 5	600	(70,374)	(1,155)
Land sales - gain (loss) - schedules 4 and 5		(3,297)	(955)
Investment income and commissions			
- schedules 4 and 5	21,950	25,473	32,516
Total Revenue	<u>2,484,111</u>	<u>2,770,417</u>	<u>2,613,607</u>
Expenses - schedule 3			
General government services	339,122	374,680	353,450
Protective services	110,300	112,074	109,923
Transportation services	430,890	462,089	447,651
Environmental and public health services	394,480	406,408	446,000
Planning and development services	9,440	7,237	3,548
Recreation and cultural services	482,570	717,331	721,552
Utilities services	449,740	454,719	421,258
Total Expenses	<u>2,216,542</u>	<u>2,534,538</u>	<u>2,503,382</u>
Surplus of Revenues over Expenses before Other Capital Contributions	267,569	235,879	110,225
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>107,319</u>	<u>91,466</u>	<u>1,391,629</u>
Surplus of Revenue over Expenses	374,888	327,345	1,501,854
Accumulated Surplus, Beginning of Year	<u>9,078,459</u>	<u>9,078,459</u>	<u>7,576,605</u>
Accumulated Surplus, End of Year	<u>\$ 9,453,347</u>	<u>\$ 9,405,804</u>	<u>\$ 9,078,459</u>

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

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

Statement 3

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Surplus	<u>374,888</u>	<u>327,345</u>	<u>1,501,854</u>
(Acquisition) of tangible capital assets		(529,453)	(1,985,391)
Amortization of tangible capital assets		362,505	339,234
Proceeds on disposal of tangible capital assets	600	16,600	
Loss on the disposal of tangible capital assets	<u> </u>	<u>70,374</u>	<u>1,155</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>600</u>	<u>(79,974)</u>	<u>(1,645,002)</u>
(Acquisition) of supplies inventories			(6,736)
(Acquisition) of prepaid expense			(5,432)
Use of prepaid expense	<u> </u>	<u>2,988</u>	<u> </u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>2,988</u>	<u>(12,168)</u>
Increase (Decrease) in Net Financial Assets	375,488	250,359	(155,316)
Net Financial Assets, beginning of year	<u>1,116,888</u>	<u>1,116,888</u>	<u>1,272,204</u>
Net Financial Assets, End of Year	<u>\$ 1,492,376</u>	<u>\$ 1,367,247</u>	<u>\$ 1,116,888</u>

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

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

Statement 4

	2021	2020
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	327,345	1,501,854
Amortization	362,505	339,234
Loss on disposal of tangible capital assets	70,374	1,155
	<u>760,224</u>	<u>1,842,243</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(9,624)	(7,771)
Other receivables	402,867	(366,572)
Land for resale	7,711	(32,040)
Accounts payable	(429,968)	278,691
Accrued liabilities payable	(34,069)	488
Utility deposits	2,657	1,591
Deferred revenue	(106,430)	64,893
Other liabilities	4,629	32,576
Stock and supplies for use		(6,737)
Prepayments and deferred charges	2,989	(5,432)
Cash Provided by Operating Transactions	<u>600,986</u>	<u>1,801,930</u>
Capital:		
Acquisition of capital assets	(529,453)	(1,985,391)
Proceeds from the disposal of capital assets	16,600	
Cash Applied to Capital Transactions	<u>(512,853)</u>	<u>(1,985,391)</u>
Investing:		
Proceeds on disposal of long-term investments	(252,019)	(197,426)
Additions to long-term investments	454,622	370,122
Cash Provided by Investing Transactions	<u>202,603</u>	<u>172,696</u>
Financing:		
Long-term debt issued	62,500	450,000
Long-term debt repaid	(231,666)	(341,955)
Cash Provided by (Applied to) Financing Transactions	<u>(169,166)</u>	<u>108,045</u>
Change in Cash and Temporary Investments During the Year	121,570	97,280
Cash and temporary investments, beginning of year	<u>818,416</u>	<u>721,136</u>
Cash and Temporary Investments, End of Year	<u>\$ 939,986</u>	<u>\$ 818,416</u>

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

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

1. Significant Accounting Policies

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

(a) Basis of accounting

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

(b) Reporting entity

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the 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.

Entities included in these consolidated financial statements are as follows:

Entity	Basis of Recording
Foam Lake Waterpark Operating Committee	Full consolidation
Foam Lake and District Community Hall Committee	Full consolidation
Foam Lake and District Community Leisure Services Board	Full consolidation
Foam Lake Recreation Centre Management Committee	Full consolidation
Foam Lake Waterpark	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

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

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

1. Significant Accounting Policies - continued

(d) Government transfers

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

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

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

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

(e) Deferred revenue - fees and charges

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

(f) Net financial assets

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

(g) Non-financial assets

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

(h) Appropriated reserves

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

(i) Inventories

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

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

1. Significant Accounting Policies - continued

(j) Tangible capital assets

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

General Assets	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Mobile equipment	10-20 years
Infrastructure Assets	
Paving, sidewalks and roadways	15 years
Linear assets	40 years

(k) 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.

(l) Capitalization of interest

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

(m) Leases

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

(n) Landfill liability

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the consolidated statement of financial position. Recommended disclosure is provided in note 8.

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

1. Significant Accounting Policies - continued

(o) Trust funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in note 13.

(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 their contributions.

(q) Revenue

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

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

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

(r) Measurement uncertainty

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

The measurement of materials and supplies are based on estimates of volume and quality.

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

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

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

1. Significant Accounting Policies - continued

(s) Basis of segmentation/segment report

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

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

Protective services: comprised of expenses for police and fire protection.

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

Environmental and public health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and development: provides for neighbourhood development and sustainability.

Recreation and culture: provides for community services through the provision of recreation and leisure services.

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

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2021.

(u) Liability for contaminated sites

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

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

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

1. Significant Accounting Policies - continued

(v) New standards and amendments to standards

Effective for fiscal years beginning on or after April 1, 2022:

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

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

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

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

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

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

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

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

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

	2021	2020
2. Cash and Temporary Investments		
Cash	613,538	629,800
Temporary investments	<u>326,448</u>	<u>188,616</u>
Total Cash and Temporary Investments	<u>\$ 939,986</u>	<u>\$ 818,416</u>

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

	2021	2020
3. Taxes and Grants In Lieu Receivable		
Municipal - current	83,312	90,768
Municipal - arrears	<u>310,166</u>	<u>279,065</u>
	393,478	369,833
Less: Allowance for uncollectibles	<u>186,950</u>	<u>172,929</u>
Total municipal taxes receivable	<u>206,528</u>	<u>196,904</u>
School - current	11,736	14,495
School - arrears	<u>70,293</u>	<u>63,332</u>
Total school taxes receivable	<u>82,029</u>	<u>77,827</u>
Total taxes and grants in lieu receivable	288,557	274,731
Less: Taxes receivable to be collected on behalf of other organizations	<u>82,029</u>	<u>77,827</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 206,528</u>	<u>\$ 196,904</u>

4. Other Accounts Receivable		
Provincial government	12,271	396,682
Utility	86,827	89,770
Trade	105,578	121,091
Other	<u>69,487</u>	<u>69,487</u>
Total other accounts receivable	204,676	677,030
Less: Allowance for uncollectibles	<u>2,506</u>	<u>71,993</u>
Net Other Accounts Receivable	<u>\$ 202,170</u>	<u>\$ 605,037</u>

5. Land for Resale		
Tax title property	440,569	453,292
Less: Allowance for market value adjustment	<u>345,883</u>	<u>350,895</u>
Net tax title property	<u>94,686</u>	<u>102,397</u>
Other land	84,774	84,774
Less: Allowance for market value adjustment	<u>58,112</u>	<u>58,112</u>
Net other land	<u>26,662</u>	<u>26,662</u>
Total Land for Resale	<u>\$ 121,348</u>	<u>\$ 129,059</u>

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

	2021	2020
6. Long-Term Investments		
Portfolio investments	851,369	1,054,002
Equity in co-operatives	4,591	4,563
Class C shares - Natural Valley Farms Inc.		40,000
Less: Allowance for fair market value adjustment		(40,000)
	<u>\$ 855,960</u>	<u>\$ 1,058,565</u>

7. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building fund	20,221	139,030	91,466	67,785
Municipal Economic Enhancement	153,994		153,994	
Other	8,500			8,500
	<u>\$ 182,715</u>	<u>\$ 139,030</u>	<u>\$ 245,460</u>	<u>\$ 76,285</u>

	2021	2020
8. Accrued Landfill Costs		
Accrued landfill costs	<u>\$ 97,206</u>	<u>\$ 92,577</u>

In 2021, the municipality has accrued an overall liability for environmental matters in the amount of \$97,206 (2020 - \$92,577) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$97,206 (2020 - \$92,577) of the estimated total landfill closure and post-closure care expenses. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 6% (2020 - 6%).

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

The landfill is no longer in operation.

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

	2021	2020
9. Accounts Payable		
Accounts payable are comprised of the following items:		
Accounts payable	70,734	536,673
Due to School	<u>66,091</u>	<u>65,895</u>
	<u>\$ 136,825</u>	<u>\$ 602,568</u>

10. Long-Term Debt

- (a) The debt limit of the municipality for 2022 is \$2,141,669. 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).
- (b) Bank loans are repayable under the following terms: Credit Union loan obtained for the purchase of a 2019 Chevrolet Silverado, repayable through blended monthly payments of \$1,158, interest of 3.5%. Credit Union loan obtained for the renovation of the town office, repayable through blended monthly payments of \$1,978, interest of 3.5%. Credit Union loan obtained for the lift station, repayable through blended monthly payments of \$6,773, interest of 3.5%. Credit union loan obtained for a Case loader, repayable through blended monthly payments of \$1,800, interest of 2.45%.

Future principal repayments are estimated as follows:

	Principal	Interest	2021 Total	2020 Total
2022	117,604	17,039	134,643	113,043
2023	113,350	13,267	126,617	105,017
2024	106,530	9,515	116,045	105,017
2025	98,981	6,036	105,017	105,017
2026	69,838	2,693	72,531	72,531
Thereafter	<u>48,564</u>	<u>1,912</u>	<u>50,476</u>	<u>50,476</u>
	<u>\$ 554,867</u>	<u>\$ 50,462</u>	<u>\$ 605,329</u>	<u>\$ 551,101</u>

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

11. Employee Benefit Plans

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

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

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

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

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

Contributions to the plan during the year were as follows:

Benefit expense	\$ 49,013	\$ 45,218
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As per the most recently audited consolidated financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

12. Budget

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

13. Trusts Administered by the Municipality

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

	2021	2020
Balance, beginning of year	321	4,718
Interest	1	
Disbursed	<u> </u>	<u>(4,397)</u>
Balance, end of year	<u>\$ 322</u>	<u>\$ 321</u>

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

14. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Foam Lake Waterpark Operating Committee, Foam Lake and District Community Hall Committee, Foam Lake and District Community Leisure Services Board, Foam Lake Recreation Centre Management Committee and the Foam Lake Waterpark Committee under the common control of the council.

15. Impact of COVID-19

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

16. Commitments

The municipality received grant funding from the new Building Canada Fund for the lift station and force main upgrade which was completed during 2020. As a condition of this funding the municipality must retain ownership of the asset for at least five years or they may be required to reimburse the funding received.

Town of Foam Lake
Consolidated Schedule of Taxes and Other Unconditional Revenue Schedule 1
For the year ended December 31, 2021

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Taxes			
General municipal tax levy	1,168,818	1,168,819	1,144,819
Abatements and adjustments	(30,000)	(40,829)	(41,691)
Discount on current year taxes	(18,000)	(19,019)	(18,321)
Net municipal taxes	<u>1,120,818</u>	<u>1,108,971</u>	<u>1,084,807</u>
Trailer license fees	10,125	9,938	8,147
Penalties on tax arrears	<u>36,790</u>	<u>37,850</u>	<u>38,006</u>
Total Taxes	<u>1,167,733</u>	<u>1,156,759</u>	<u>1,130,960</u>
Unconditional Grants			
Equalization (revenue sharing)	260,342	258,009	260,342
Safe Restart			68,065
Total Unconditional Grants	<u>260,342</u>	<u>258,009</u>	<u>328,407</u>
Grants In Lieu of Taxes			
Federal	2,930	3,430	2,992
Provincial			
Sask. Energy Gas	36,000	31,555	32,165
SaskTel	6,300	6,316	6,581
S.P.C. surcharge	<u>85,000</u>	<u>77,624</u>	<u>79,573</u>
Total Grants In Lieu of Taxes	<u>130,230</u>	<u>118,925</u>	<u>121,311</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,558,305</u>	<u>\$ 1,533,693</u>	<u>\$ 1,580,678</u>

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

Town of Foam Lake

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

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of gravel supplies	100	254	54
Rentals		1,905	111
Licenses and permits	8,400	13,289	11,010
Expense recoveries	200	3,063	7,902
General office services	500	800	475
Total Fees and Charges	<u>9,200</u>	<u>19,311</u>	<u>19,552</u>
Tangible capital asset sales - gain	600	598	
Land sales - gain (loss)		(3,297)	(955)
Investment income and commissions	21,950	25,473	32,516
Total Other Segmented Revenue	<u>31,750</u>	<u>42,085</u>	<u>51,113</u>
Conditional Grants			
Municipal Economic Enhancement	8,000	8,000	4,000
Total Conditional Grants	<u>8,000</u>	<u>8,000</u>	<u>4,000</u>
Total General Government Services	<u>\$ 39,750</u>	<u>\$ 50,085</u>	<u>\$ 55,113</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	2,500	2,708	4,168
Total Other Segmented Revenue	<u>2,500</u>	<u>2,708</u>	<u>4,168</u>
Total Operating	<u>2,500</u>	<u>2,708</u>	<u>4,168</u>
Total Protective Services	<u>\$ 2,500</u>	<u>\$ 2,708</u>	<u>\$ 4,168</u>

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

Town of Foam Lake

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

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	3,500	3,869	9,450
Gain (loss) on capital asset dispositions		15,998	
Total Other Segmented Revenue	<u>3,500</u>	<u>19,867</u>	<u>9,450</u>
Conditional Grants			
Student Employment	4,811	4,811	6,339
Municipal Economic Enhancement	11,994	11,994	
Total Conditional Grants	<u>16,805</u>	<u>16,805</u>	<u>6,339</u>
Total Operating	<u>20,305</u>	<u>36,672</u>	<u>15,789</u>
Capital			
Conditional Grants			
Canada Community Building Fund			98,613
Total Capital	<u>0</u>	<u>0</u>	<u>98,613</u>
Total Transportation Services	<u>\$ 20,305</u>	<u>\$ 36,672</u>	<u>\$ 114,402</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	75,500	80,295	63,278
Cemetery fees	7,200	13,005	16,295
Transit bus fares	6,600	5,983	6,160
Gain (loss) on capital asset dispositions		(86,970)	(1,155)
Total Other Segmented Revenue	<u>89,300</u>	<u>12,313</u>	<u>84,578</u>
Conditional Grants			
Transit for disabled - operating	1,506		1,506
Local	15,000	19,641	17,656
Total Conditional Grants	<u>16,506</u>	<u>19,641</u>	<u>19,162</u>
Total Environmental and Public Health Services	<u>\$ 105,806</u>	<u>\$ 31,954</u>	<u>\$ 103,740</u>

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

Town of Foam Lake

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

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sign corridor	2,250	2,248	1,648
Total Other Segmented Revenue	<u>2,250</u>	<u>2,248</u>	<u>1,648</u>
Conditional Grants			
Local		1,537	1,333
Total Conditional Grants	<u>0</u>	<u>1,537</u>	<u>1,333</u>
Total Planning and Development Services	<u>\$ 2,250</u>	<u>\$ 3,785</u>	<u>\$ 2,981</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals		49,406	13,587
Recreation fees	22,400	98,023	74,756
Fundraising revenue		148,526	147,395
Expense recoveries		5,005	4,820
Total Fees and Charges	<u>22,400</u>	<u>300,960</u>	<u>240,558</u>
Total Other Segmented Revenue	<u>22,400</u>	<u>300,960</u>	<u>240,558</u>
Conditional Grants			
Heritage Canada		700	700
Saskatchewan Lotteries		14,187	15,230
Community Rink Affordability		10,150	
Community Initiatives Fund		10,882	8,700
Municipal Economic Enhancement	65,000	65,000	6,000
Saskatchewan Parks and Recreation		1,000	2,250
Donations	3,000	25,195	10,517
Student employment	7,045	6,547	8,150
Local	25,750	29,053	33,051
Total Conditional Grants	<u>100,795</u>	<u>162,714</u>	<u>84,598</u>
Total Operating	<u>123,195</u>	<u>463,674</u>	<u>325,156</u>
Capital			
Conditional Grants			
Community initiatives fund	20,000		
Total Capital	<u>20,000</u>	<u>0</u>	<u>0</u>
Total Recreation and Cultural Services	<u>\$ 143,195</u>	<u>\$ 463,674</u>	<u>\$ 325,156</u>

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

Town of Foam Lake

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

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	386,000	394,397	362,552
Sewer	176,000	174,761	162,720
Other utilities	1,000	640	710
Expense recoveries		9,048	
Total Other Segmented Revenue	<u>563,000</u>	<u>578,846</u>	<u>525,982</u>
Conditional Grants			
Municipal Economic Enhancement	69,000	69,000	
Total Conditional Grants	<u>69,000</u>	<u>69,000</u>	<u>0</u>
Capital			
Conditional Grants			
Canada Community Building Fund	67,319	91,466	91,466
Other	20,000		
Small Communities Fund			1,201,550
Total Capital	<u>87,319</u>	<u>91,466</u>	<u>1,293,016</u>
Total Utility Services	<u>\$ 719,319</u>	<u>\$ 739,312</u>	<u>\$ 1,818,998</u>
Total Operating and Capital Revenue by Function	<u>\$ 1,033,125</u>	<u>\$ 1,328,190</u>	<u>\$ 2,424,558</u>
Summary			
Total Other Segmented Revenue	714,700	959,027	917,497
Total Conditional Grants	211,106	277,697	115,432
Total Capital Grants and Contributions	<u>107,319</u>	<u>91,466</u>	<u>1,391,629</u>
Total Operating and Capital Revenue by Function	<u>\$ 1,033,125</u>	<u>\$ 1,328,190</u>	<u>\$ 2,424,558</u>

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

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

Schedule 3-1

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
General Government Services			
Council remuneration and travel	47,000	42,090	38,113
Wages and benefits	124,162	142,257	171,933
Contractual services - assessment	17,280	17,280	17,241
Contractual services - other	74,500	70,536	67,838
Utilities	16,900	16,060	16,508
Maintenance, materials and supplies	15,250	10,705	23,612
Amortization		14,736	12,822
Insurance	38,500	46,427	38,271
Interest	5,530	5,580	6,705
Allowance for uncollectibles		9,009	(39,593)
	<u> </u>	<u> </u>	<u> </u>
Total General Government Services	\$ 339,122	\$ 374,680	\$ 353,450
Protective Services			
Police protection			
Contractual services	90,000	91,221	88,837
Grants and contributions - operating	14,000	14,000	14,000
Fire protection			
Contractual services	5,500	5,666	4,639
Maintenance, materials and supplies	800	585	1,845
Amortization		602	602
	<u> </u>	<u> </u>	<u> </u>
Total Protective Services	\$ 110,300	\$ 112,074	\$ 109,923
Transportation Services			
Wages and benefits	183,250	182,281	170,777
Contractual services - maintenance	118,000	54,981	53,278
Utilities	51,890	48,821	50,807
Gravel	8,000	3,858	5,080
Machinery costs, fuel and blades	46,000	49,696	30,175
Amortization		104,816	126,994
Other materials and supplies	23,750	17,636	10,540
	<u> </u>	<u> </u>	<u> </u>
Total Transportation Services	\$ 430,890	\$ 462,089	\$ 447,651

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

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

Schedule 3-2

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Environmental and Public Health Services			
Wages and benefits	97,790	86,117	85,821
Contractual services - waste	284,980	297,918	276,539
Utilities	1,310	1,031	1,372
Maintenance, materials and supplies	5,200	1,732	1,436
Grants and contributions - operating	200	85	26,510
Amortization		14,896	16,883
Other	5,000	4,629	37,439
	<u> </u>	<u> </u>	<u> </u>
Total Environmental and Public Health Services	<u>\$ 394,480</u>	<u>\$ 406,408</u>	<u>\$ 446,000</u>
Planning and Development Services			
Contractual services	7,780	5,002	2,125
Maintenance, materials and supplies	1,660	812	
Amortization		1,423	1,423
	<u> </u>	<u> </u>	<u> </u>
Total Planning and Development Services	<u>\$ 9,440</u>	<u>\$ 7,237</u>	<u>\$ 3,548</u>
Recreation and Cultural Services			
Wages and benefits	190,280	295,603	234,808
Contractual services	28,050	54,214	64,951
Utilities	25,390	90,532	104,299
Maintenance, materials and supplies	58,700	132,290	171,283
Grants and contributions - operating	121,850	41,654	34,297
Amortization		102,554	104,185
Interest	58,300	484	5,899
Allowance for uncollectibles			1,830
	<u> </u>	<u> </u>	<u> </u>
Total Recreation and Cultural Services	<u>\$ 482,570</u>	<u>\$ 717,331</u>	<u>\$ 721,552</u>
Utility Services			
Wages and benefits	139,280	143,336	140,031
Contractual services	221,760	92,052	113,328
Utilities	38,200	34,741	35,270
Maintenance, materials and supplies	50,500	61,112	56,235
Amortization		123,478	76,325
Allowance for uncollectibles			69
	<u> </u>	<u> </u>	<u> </u>
Total Utility Services	<u>\$ 449,740</u>	<u>\$ 454,719</u>	<u>\$ 421,258</u>
Total Expenses by Function	<u>\$ 2,216,542</u>	<u>\$ 2,534,538</u>	<u>\$ 2,503,382</u>

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

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

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	19,311	2,708	3,869	99,283	2,248	300,960	578,846	1,007,225
Tangible capital asset sales - gain (loss)	598		15,998	(86,970)				(70,374)
Land sales - gain (loss)	(3,297)							(3,297)
Investment income and commissions	25,473							25,473
Grants - conditional	8,000		16,805	19,641	1,537	162,714	69,000	277,697
Grants - capital							91,466	91,466
Total Revenues	50,085	2,708	36,672	31,954	3,785	463,674	739,312	1,328,190
Expenses - schedule 3								
Wages and benefits	142,257		182,281	86,117		295,603	143,336	849,594
Professional/contractual services	129,906	96,887	54,981	297,918	5,002	54,214	92,052	730,960
Utilities	16,060		48,821	1,031		90,532	34,741	191,185
Maintenance materials and supplies	10,705	585	3,858	1,732	812	132,290	61,112	211,094
Machinery costs/fuel/blades			49,696					49,696
Grants and contributions		14,000		85		41,654		55,739
Amortization	14,736	602	104,816	14,896	1,423	102,554	123,478	362,505
Insurance	46,427							46,427
Interest	5,580					484		6,064
Allowance for uncollectibles	9,009							9,009
Other			17,636	4,629				22,265
Total Expenses	374,680	112,074	462,089	406,408	7,237	717,331	454,719	2,534,538
Surplus (Deficit) by Function	\$(324,595)	\$(109,366)	\$(425,417)	\$(374,454)	\$(3,452)	\$(253,657)	\$ 284,593	(1,206,348)
Taxation and other unconditional revenue - schedule 1								1,533,693
Net Surplus								\$ 327,345

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

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

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	19,552	4,168	9,450	85,733	1,648	240,558	525,982	887,091
Tangible capital asset sales - gain (loss)				(1,155)				(1,155)
Land sales - gain (loss)	(955)							(955)
Investment income and commissions	32,516							32,516
Grants - conditional	4,000		6,339	19,162	1,333	84,598		115,432
Grants - capital			98,613				1,293,016	1,391,629
Total Revenues	55,113	4,168	114,402	103,740	2,981	325,156	1,818,998	2,424,558
Expenses - schedule 3								
Wages and benefits	171,933		170,777	85,821		234,808	140,031	803,370
Professional/contractual services	123,192	93,476	53,278	276,539	2,125	64,951	113,328	726,889
Utilities	16,508		50,807	1,372		104,299	35,270	208,256
Maintenance materials and supplies	23,612	1,845	5,080	1,436		171,283	56,235	259,491
Machinery costs/fuel/blades			30,175					30,175
Grants and contributions		14,000		26,510		34,297		74,807
Amortization	12,822	602	126,994	16,883	1,423	104,185	76,325	339,234
Insurance	38,271							38,271
Interest	6,705					5,899		12,604
Allowance for uncollectibles	(39,593)					1,830	69	(37,694)
Other			10,540	37,439				47,979
Total Expenses	353,450	109,923	447,651	446,000	3,548	721,552	421,258	2,503,382
Surplus (Deficit) by Function	\$(298,337)	\$(105,755)	\$(333,249)	\$(342,260)	\$(567)	\$(396,396)	\$ 1,397,740	(78,824)
Taxation and other unconditional revenue - schedule 1								1,580,678
Net Surplus								\$ 1,501,854

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

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

Schedule 6

	2021							2020	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	15,222	2,078,817	3,022,157	267,718	1,987,733	8,041,713	295,543	15,708,903	13,781,427
Additions during the year		81,012		47,058	95,567	305,817		529,454	1,985,391
Disposals and write-down during the year		(86,970)		(49,693)	(1,882)			(138,545)	(57,915)
Transfer to (from) assets under construction		156,253				139,290	(295,543)		
Closing Asset Costs	15,222	2,229,112	3,022,157	265,083	2,081,418	8,486,820	0	16,099,812	15,708,903
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		543,174	1,745,353	179,253	950,300	4,388,315		7,806,395	7,523,920
Add: Amortization taken		61,144	58,581	14,200	80,286	148,294		362,505	339,234
Less: Accumulated amortization on disposals				49,691	1,880			51,571	56,759
Closing Accumulated Amortization Costs	0	604,318	1,803,934	143,762	1,028,706	4,536,609	0	8,117,329	7,806,395
Net Book Value	\$ 15,222	\$ 1,624,794	\$ 1,218,223	\$ 121,321	\$ 1,052,712	\$ 3,950,211	\$ 0	\$ 7,982,483	\$ 7,902,508

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

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

Schedule 7

	2021							2020	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	538,893	6,278	5,373,670	369,399	0	4,262,865	5,157,798	15,708,903	13,781,427
Additions during the year	16,380	10,142	145,077	254,158		103,697		529,454	1,985,391
Disposals and write-down during the year	(1,882)		(49,693)	(86,970)				(138,545)	(57,915)
Closing Asset Costs	553,391	16,420	5,469,054	536,587	0	4,366,562	5,157,798	16,099,812	15,708,903
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	114,850	5,418	4,177,627	130,712	0	1,978,538	1,399,250	7,806,395	7,523,920
Add: Amortization taken	16,159	602	104,816	14,896		102,554	123,478	362,505	339,234
Less: Accumulated amortization on disposals	1,880		49,691					51,571	56,759
Closing Accumulated Amortization Costs	129,129	6,020	4,232,752	145,608	0	2,081,092	1,522,728	8,117,329	7,806,395
Net Book Value	\$ 424,262	\$ 10,400	\$ 1,236,302	\$ 390,979	\$ 0	\$ 2,285,470	\$ 3,635,070	\$ 7,982,483	\$ 7,902,508

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

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

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>1,613,281</u>	<u>224,510</u>	<u>1,837,791</u>
Appropriated Surplus			
Utility			
Utility specified	<u>38,400</u>	<u>(18,400)</u>	<u>20,000</u>
Other			
General specified	179,097	(92,873)	86,224
General unspecified	5,111		5,111
Handibus replacement reserve	<u>0</u>	<u>29,062</u>	<u>29,062</u>
	<u>184,208</u>	<u>(63,811)</u>	<u>120,397</u>
Total Appropriated	<u>222,608</u>	<u>(82,211)</u>	<u>140,397</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	7,902,508	79,975	7,982,483
Less: Related debt	<u>659,938</u>	<u>(105,071)</u>	<u>554,867</u>
Net Investment in Tangible Capital Assets	<u>7,242,570</u>	<u>185,046</u>	<u>7,427,616</u>
Total Accumulated Surplus	<u>\$ 9,078,459</u>	<u>\$ 327,345</u>	<u>\$ 9,405,804</u>

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

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

Schedule 9

	Property Class					Total
	Agriculture	Residential	Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	512,445	41,931,770			9,190,540	51,634,755
Regional Park Assessment						
Total Assessment						51,634,755
Mill Rate Factor(s)	1	0.95			5.00	
Total Base/Minimum Tax (generated for each property class)	7,575	546,800			65,550	619,925
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	9,883	779,467			379,469	1,168,819
Mill Rates:		Mills				
Average Municipal*		22.6363				
Average School*		4.8400				
Potash Mill Rate						
Uniform Municipal Mill Rate		7.0000				

*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 Foam Lake
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Gloria Bastien	5,260		5,260
Tyler Bugera	5,193		5,193
Graham Farrell	4,215		4,215
Nevin Halyk	4,700		4,700
Shanna Loeppky	4,280		4,280
Karyelen Oshynko	5,455		5,455
Shelley Thoen-Chaykoski	12,170		12,170
	<u> </u>	<u> </u>	<u> </u>
	<u>\$ 41,273</u>	<u>\$ 0</u>	<u>\$ 41,273</u>