

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

Town of Kelvington

Kelvington, 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 Kelvington

Qualified Opinion

We have audited the consolidated financial statements of Town of Kelvington, (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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the 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 Qualified Opinion

We were not able to observe the counting of physical inventories at the beginning or end of the year ended December 31, 2021 or satisfy ourselves concerning those inventory quantities by alternative means. Accordingly, our verification of these stock and supply values was limited to the client's count of inventory and we were not able to determine whether any adjustments might be necessary to the stock and supply balance on the consolidated statement of financial position, the consolidated statements of operations, change in net financial assets and cash flows for the year ended 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 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.

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
June 27, 2022

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

Statement 1

	2021	2020 (Note 12)
Assets		
Financial Assets		
Cash and temporary investments - note 2	1,665,581	1,289,452
Taxes receivable - municipal - note 3	141,726	156,778
Other accounts receivable - note 4	167,412	201,113
Land for resale - note 5	76,801	77,841
Investments - note 6	779,471	754,312
Total Financial Assets	<u>2,830,991</u>	<u>2,479,496</u>
Liabilities		
Accounts payable	89,387	73,266
Accrued liabilities	795	795
Utility deposits	13,102	8,677
Deferred revenue - note 7	122,043	165,134
Accrued landfill costs - note 8	100,000	65,000
Long-term debt - note 9	165,536	217,583
Total Liabilities	<u>490,863</u>	<u>530,455</u>
Net Financial Assets	<u>2,340,128</u>	<u>1,949,041</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	4,347,924	4,535,784
Prepayments and deferred charges	8,664	57,605
Stock and supplies	69,544	28,796
Total Non-Financial Assets	<u>4,426,132</u>	<u>4,622,185</u>
Accumulated Surplus - schedule 8	<u>\$ 6,766,260</u>	<u>\$ 6,571,226</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 Kelvington

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

Statement 2

	2021 Budget [Note 1(q)]	2021 Actual	2020 Actual (Note 12)
Revenues			
Taxes and other unconditional revenue - schedule 1	1,097,430	1,098,239	1,137,155
Fees and charges - schedules 4 and 5	373,670	540,131	504,041
Conditional grants - schedules 4 and 5	99,200	152,275	230,739
Tangible capital asset sales - gain - schedules 4 and 5		11,350	5,946
Land sales - gain (loss) - schedules 4 and 5	25,000	(13,926)	(1,772)
Investment income and commissions - schedules 4 and 5	5,270	30,323	30,648
Allowance for doubtful accounts recovery - schedules 4 and 5	8,530	8,702	
Total Revenue	<u>1,609,100</u>	<u>1,827,094</u>	<u>1,906,757</u>
Expenses - schedule 3			
General government services	300,420	322,676	375,285
Protective services	82,520	99,236	116,939
Transportation services	519,310	548,353	433,211
Environmental and public health services	205,810	190,433	197,972
Planning and development services	5,910	6,346	2,274
Recreation and cultural services	182,950	271,801	259,528
Utilities services	382,140	308,259	304,270
Total Expenses	<u>1,679,060</u>	<u>1,747,104</u>	<u>1,689,479</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(69,960)	79,990	217,278
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>51,540</u>	<u>115,044</u>	<u>32,641</u>
Surplus (Deficit) of Revenue over Expenses	(18,420)	195,034	249,919
Accumulated Surplus, Beginning of Year	<u>6,571,226</u>	<u>6,571,226</u>	<u>6,321,307</u>
Accumulated Surplus, End of Year	<u>\$ 6,552,806</u>	<u>\$ 6,766,260</u>	<u>\$ 6,571,226</u>

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

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

Statement 3

	2021 Budget [Note 1(q)]	2021 Actual	2020 Actual (Note 12)
Surplus	(18,420)	195,034	249,919
(Acquisition) of tangible capital assets		(124,383)	(318,295)
Amortization of tangible capital assets		298,593	301,062
Proceeds on disposal of tangible capital assets		25,000	43,503
Loss (gain) on the disposal of tangible capital assets		(11,350)	(5,946)
Surplus of Capital Expenses over Expenditures	0	187,860	20,324
Use (Acquisition) of supplies inventories		(42,879)	(7,320)
(Acquisition) of prepaid expense		(8,664)	(57,605)
Consumption of supplies inventory		2,131	3,553
Use of prepaid expense		57,605	2,054
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	0	8,193	(59,318)
Increase (Decrease) in Net Financial Assets	(18,420)	391,087	210,925
Net Financial Assets, beginning of year	1,949,041	1,949,041	1,738,116
Net Financial Assets, End of Year	<u>\$ 1,930,621</u>	<u>\$ 2,340,128</u>	<u>\$ 1,949,041</u>

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

Town of Kelvington

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

Statement 4

	2021	2020 (Note 12)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	195,034	249,919
Amortization	298,593	301,062
Loss (gain) on disposal of tangible capital assets	(11,350)	(5,946)
	<u>482,277</u>	<u>545,035</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	15,052	25,885
Other receivables	33,700	(73,104)
Land for resale	1,041	(7,015)
Accounts payable	16,121	(20,328)
Utility deposits	4,425	2,000
Deferred revenue	(43,091)	151,586
Accrued landfill costs	35,000	32,876
Stock and supplies for use	(40,748)	(3,766)
Prepayments and deferred charges	48,941	(55,552)
Cash Provided by Operating Transactions	<u>552,718</u>	<u>597,617</u>
Capital:		
Acquisition of capital assets	(124,383)	(318,295)
Proceeds from the disposal of capital assets	25,000	43,503
Cash Applied to Capital Transactions	<u>(99,383)</u>	<u>(274,792)</u>
Investing:		
Additions to investments	(25,159)	(6,801)
Financing:		
Long-term debt repaid	(52,047)	(50,556)
Change in Cash and Temporary Investments During the Year	376,129	265,468
Cash and temporary investments, beginning of year	<u>1,289,452</u>	<u>1,023,984</u>
Cash and Temporary Investments, End of Year	<u>\$ 1,665,581</u>	<u>\$ 1,289,452</u>

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

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

1. Significant Accounting Policies

The consolidated financial statements of the municipality are prepared by management in accordance with public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies 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
Kelvington Administration Building Fund	Proportionate consolidation
Kelvington & District Heritage Art & Culture Committee	Full consolidation
Kelvington and District Recreation Board	Full consolidation
Kelvington and District Fire Fighting Association	Proportionate consolidation
Kelvington Rink Board	Full consolidation
Kelvington Transit Bus	Full consolidation

All inter-organizational balances have been eliminated.

(c) Collection of funds for other authorities

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

(d) Government transfers

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

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

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

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

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

1. Significant Accounting Policies - continued

(e) Deferred revenue - fees and charges

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

(f) Net financial assets

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

(g) Non-financial assets

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

(h) Tangible capital assets

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

Assets	Useful Life
General Assets	
Land	
Land improvements	15 to 40 years
Buildings	40 years
Vehicles	10 years
Machinery and equipment	5 to 20 years
Infrastructure Assets	
Linear assets	15 to 40 years

(i) 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.

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

1. Significant Accounting Policies - continued

(j) 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.

(k) Capitalization of interest

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

(l) Leases

All leases are recorded on the consolidated financial statement 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.

(m) 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.

(n) 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.

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

1. Significant Accounting Policies - continued

(o) Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

(p) 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.

(q) Budget information

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

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

1. Significant Accounting Policies - continued

(r) 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 Kelvington
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

	2021	2020
2. Cash and Temporary Investments		
Cash	1,618,028	1,244,460
Temporary investments	<u>47,553</u>	<u>44,992</u>
Total Cash and Temporary Investments	<u>\$ 1,665,581</u>	<u>\$ 1,289,452</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	87,519	101,313
Municipal - arrears	<u>117,157</u>	<u>99,313</u>
	204,676	200,626
Less: Allowance for uncollectibles	<u>81,074</u>	<u>63,040</u>
Total municipal taxes receivable	<u>123,602</u>	<u>137,586</u>
School - current	26,174	26,741
School - arrears	<u>60,966</u>	<u>44,236</u>
Total school taxes receivable	<u>87,140</u>	<u>70,977</u>
Other	<u>18,124</u>	<u>19,192</u>
Total taxes and grants in lieu receivable	228,866	227,755
Less: Taxes receivable to be collected on behalf of other organizations	<u>87,140</u>	<u>70,977</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 141,726</u>	<u>\$ 156,778</u>
4. Other Accounts Receivable		
Federal government	22,942	26,405
Provincial government	59,656	64,957
Utility	52,612	75,680
Trade	<u>32,202</u>	<u>43,266</u>
Total other accounts receivable	167,412	210,308
Less: Allowance for uncollectibles	<u>0</u>	<u>9,195</u>
Net Other Accounts Receivable	<u>\$ 167,412</u>	<u>\$ 201,113</u>

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

	2021	2020
5. Land for Resale		
Tax title property	77,360	93,015
Less: Allowance for market value adjustment	<u>21,359</u>	<u>30,061</u>
Net tax title property	<u>56,001</u>	<u>62,954</u>
Other land	34,352	34,352
Less: Allowance for market value adjustment	<u>13,552</u>	<u>19,465</u>
Net other land	<u>20,800</u>	<u>14,887</u>
Total Land for Resale	<u>\$ 76,801</u>	<u>\$ 77,841</u>
6. Investments		
Portfolio investments	779,466	754,307
Other	<u>5</u>	<u>5</u>
	<u>\$ 779,471</u>	<u>\$ 754,312</u>

The long-term investments in the Saskatchewan Association of Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

	2021	2020
7. Deferred Revenue		
Municipal Economic Enhancement Program		90,044
Canada Community-Building Fund	111,088	64,135
Sask Lotteries	<u>10,955</u>	<u>10,955</u>
	<u>\$ 122,043</u>	<u>\$ 165,134</u>

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

	2021	2020
8. Accrued Landfill Costs		
Accrued landfill costs	<u>\$ 100,000</u>	<u>\$ 65,000</u>

In 2021, the municipality has accrued an overall liability for environmental matters in the amount of \$100,000 (2020 - \$65,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$100,000 (2020 - \$65,000) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2021 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. 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%).

The Town of Kelvington has operated a landfill with the capacity of approximately 90,000 cubic meters since 1995. Best estimates indicate the remaining life of the site is one year, with a cost in today's dollars of \$100,000 required to complete the decommissioning. Decommissioning is to be done in 2022. On October 4, 2021, Council voted to accept a Landfill Environmental Site Assessment and Cap & Closure Plan.

In 2016, the town began using the landfill as a transfer station instead of a normal operating landfill.

The unfunded liability for the landfill will be paid for from the landfill reserve (currently \$60,000), with the remainder coming from operations.

9. Long-Term Debt

The debt limit of the municipality for 2022 is \$1,379,085. 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).

- (a) Debenture debt is repayable at an interest rate of 2.95% with annual blended payments of \$58,466 for ten years beginning in 2015 and ending in 2024.

Future principal and interest payments are as follows:

	Principal	Interest	2021 Total	2020 Total
2021				58,466
2022	53,582	4,884	58,466	58,466
2023	55,163	3,303	58,466	58,466
2024	56,791	1,676	58,467	58,465
	<u>\$ 165,536</u>	<u>\$ 9,863</u>	<u>\$ 175,399</u>	<u>\$ 233,863</u>

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

10. Lease Obligations

On October 12, 2021 the municipality entered into a lease with DeLage Landen Financial Services Canada Inc. to lease a photocopier for a four year term. Payments of \$503 plus tax are made on this lease quarterly.

Future minimum lease payments under the operating lease, together with the balance of the obligation due under the operating lease, are as follows:

2022	2,013
2023	2,013
2024	2,013
2025	1,511
Thereafter	<u>(7,550)</u>
Capital lease liability	<u>\$ 0</u>

11. Employee Benefit Plans

The municipality participates in contributory defined benefit pension plan for all of 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	\$ 29,969	\$ 28,407
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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. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

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

13. Commitments

In 2021 the town has entered into an extended service and support contract with Delcowater to service the water treatment plant for 2022 and 2023.

14. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

- The Town has entered into an agreement to rent farm land for \$40,832 per year for the years 2022 through 2025 inclusive.

15. Subsequent Events

On February 23, 2022, the Town of Kelvington acquired, through tax title property, a piece of property which is believed to require property remediation. In addition to assuming the property, the Town has also assumed the liability for remediation. It is unknown how much the remediation process may cost.

Town of Kelvington

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

Schedule 1

	2021 Budget [Note 1(q)]	2021 Actual	2020 Actual (Note 12)
Taxes			
General municipal tax levy	842,020	833,928	826,260
Abatements and adjustments	(18,000)	(11,222)	(16,193)
Discount on current year taxes	(35,000)	(33,732)	(32,847)
Net municipal taxes	<u>789,020</u>	<u>788,974</u>	<u>777,220</u>
Penalties on tax arrears	23,150	25,375	23,153
Other	<u>12,070</u>	<u>10,955</u>	<u>12,067</u>
Total Taxes	<u>824,240</u>	<u>825,304</u>	<u>812,440</u>
Unconditional Grants			
Equalization (revenue sharing)	189,130	189,133	190,838
Safe Restart Saskatchewan			<u>49,751</u>
Total Unconditional Grants	<u>189,130</u>	<u>189,133</u>	<u>240,589</u>
Grants In Lieu of Taxes			
Federal	4,660	4,633	4,663
Provincial			
Sask. Energy gas	25,100	23,537	24,978
SaskTel	1,640	1,631	1,639
Other	2,150	2,116	2,147
Other Government Transfers			
S.P.C. surcharge	<u>50,510</u>	<u>51,885</u>	<u>50,699</u>
Total Grants In Lieu of Taxes	<u>84,060</u>	<u>83,802</u>	<u>84,126</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,097,430</u>	<u>\$ 1,098,239</u>	<u>\$ 1,137,155</u>

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

Town of Kelvington

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

	2021 Budget [Note 1(q)]	2021 Actual	2020 Actual (Note 12)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	31,850	69,570	47,341
Other fees	3,160	3,478	3,160
Licenses and permits	9,650	9,505	9,648
Other	729	729	2,306
Total Fees and Charges	<u>44,660</u>	<u>83,282</u>	<u>62,455</u>
Allowance for doubtful accounts recovery	8,530	8,702	
Tangible capital asset sales - gain (loss)		(989)	
Land sales - gain (loss)	25,000	(13,926)	(1,772)
Investment income and commissions	5,270	30,323	30,648
Total Other Segmented Revenue	<u>83,460</u>	<u>107,392</u>	<u>91,331</u>
Conditional Grants			
Canadian Pacific Railway	9,250	9,250	9,250
FCM - Municipal Asset Management Program	50,000		50,000
Student employment	15,000	9,656	5,660
Total Conditional Grants	<u>74,250</u>	<u>18,906</u>	<u>64,910</u>
Total General Government Services	<u>\$ 157,710</u>	<u>\$ 126,298</u>	<u>\$ 156,241</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	4,310	4,188	4,305
Fire revenues		20,525	31,015
Total Fees and Charges	<u>4,310</u>	<u>24,713</u>	<u>35,320</u>
Gain on disposal of capital assets			2,857
Total Other Segmented Revenue	<u>4,310</u>	<u>24,713</u>	<u>38,177</u>
Total Operating	<u>4,310</u>	<u>24,713</u>	<u>38,177</u>
Capital			
Conditional Grants			
Local	0	0	2,816
Total Protective Services	<u>\$ 4,310</u>	<u>\$ 24,713</u>	<u>\$ 40,993</u>

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

Town of Kelvington

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

	2021 Budget [Note 1(q)]	2021 Actual	2020 Actual (Note 12)
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	540	75	540
Sale of supplies	500	380	495
Other	2,520	2,520	2,520
Total Fees and Charges	3,560	2,975	3,555
Gain on disposal of capital assets		18,800	3,089
Total Other Segmented Revenue	3,560	21,775	6,644
Conditional Grants			
Other grants		7,128	
Primary weight corridor	900	900	900
Total Conditional Grants	900	8,028	900
Total Operating	4,460	29,803	7,544
Capital			
Conditional Grants			
Canada Community-Building Fund	51,540		
Total Capital	51,540	0	0
Total Transportation Services	\$ 56,000	\$ 29,803	\$ 7,544
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	43,110	44,364	43,682
Cemetery fees	1,900	2,340	2,000
Transit bus fares		2,128	4,082
Other		2,053	325
Total Fees and Charges	45,010	50,885	50,089
Gain (loss) on disposal of capital assets		(6,461)	
Total Other Segmented Revenue	45,010	44,424	50,089
Conditional Grants			
Donations	2,050	1,720	4,463
Total Conditional Grants	2,050	1,720	4,463
Total Operating	47,060	46,144	54,552
Capital			
Conditional Grants			
Municipal Economic Enhancement Program		90,044	29,825
Total Capital	0	90,044	29,825
Total Environmental and Public Health Services	\$ 47,060	\$ 136,188	\$ 84,377

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

Town of Kelvington

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

	2021 Budget [Note 1(q)]	2021 Actual	2020 Actual (Note 12)
Planning and Development Services			
Operating			
Conditional Grants			
Local	(3,000)	(607)	(879)
Total Conditional Grants	<u>(3,000)</u>	<u>(607)</u>	<u>(879)</u>
Total Planning and Development Services	<u>\$(3,000)</u>	<u>\$(607)</u>	<u>\$(879)</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	8,000	8,623	5,150
Recreation fees	10,000	37,890	24,097
Fundraising revenue		37,841	37,723
Expense recoveries		3,413	8,518
Total Other Segmented Revenue	<u>18,000</u>	<u>87,767</u>	<u>75,488</u>
Conditional Grants			
Donations	23,000	34,016	130,964
Mid Sask Alliance			2,500
Saskatchewan Hockey Association		1,000	
Saskatchewan Lotteries		17,607	15,170
Sask Parks & Recreation	2,000	500	
Other		5,000	
Total Conditional Grants	<u>25,000</u>	<u>58,123</u>	<u>148,634</u>
Total Operating	<u>43,000</u>	<u>145,890</u>	<u>224,122</u>
Capital			
Conditional Grants			
Saskatchewan Veterans Service Club Support Program		25,000	
Total Capital	<u>0</u>	<u>25,000</u>	<u>0</u>
Total Recreation and Cultural Services	<u>\$ 43,000</u>	<u>\$ 170,890</u>	<u>\$ 224,122</u>

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

Town of Kelvington

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

	2021 Budget [Note 1(q)]	2021 Actual	2020 Actual (Note 12)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	126,000	129,385	130,333
Sewer	77,300	78,330	77,297
Reconstruction fees	16,710	16,927	16,712
Recycling income	34,120	35,099	34,124
Expense recoveries	4,000	30,768	18,668
Total Other Segmented Revenue	<u>258,130</u>	<u>290,509</u>	<u>277,134</u>
Conditional Grants			
Canada Community-Building Fund		66,105	12,711
Total Conditional Grants	<u>0</u>	<u>66,105</u>	<u>12,711</u>
Total Utility Services	<u>\$ 258,130</u>	<u>\$ 356,614</u>	<u>\$ 289,845</u>
Total Operating and Capital Revenue by Function	<u>\$ 563,210</u>	<u>\$ 843,899</u>	<u>\$ 802,243</u>
Summary			
Total Other Segmented Revenue	412,470	576,580	538,863
Total Conditional Grants	99,200	152,275	230,739
Total Capital Grants and Contributions	<u>51,540</u>	<u>115,044</u>	<u>32,641</u>
Total Operating and Capital Revenue by Function	<u>\$ 563,210</u>	<u>\$ 843,899</u>	<u>\$ 802,243</u>

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

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

Schedule 3-1

	2021 Budget [Note 1(q)]	2021 Actual	2020 Actual (Note 12)
General Government Services			
Council remuneration and travel	34,070	23,876	21,906
Wages and benefits	123,320	126,686	103,270
Contractual services - assessment	13,710	13,590	13,709
Contractual services - asset management	6,000	4,235	59,360
Contractual services - other	72,480	48,259	80,096
Utilities	2,490	6,535	6,887
Maintenance, materials and supplies	17,800	23,412	19,782
Grants and contributions - operating	2,550	25,819	1,765
Amortization		842	842
Insurance	28,000	31,387	27,318
Allowance for uncollectibles		18,035	40,350
	<u>300,420</u>	<u>322,676</u>	<u>375,285</u>
Total General Government Services	\$ 300,420	\$ 322,676	\$ 375,285
Protective Services			
Police protection			
Contractual services	64,930	66,677	64,934
Fire protection			
Wages and benefits		5,734	6,819
Contractual services		2,218	3,993
Utilities		2,839	2,913
Maintenance, materials and supplies	2,090	3,250	16,539
Other office expenses		368	57
Local	14,000		
Amortization		17,398	17,398
Other	1,500	752	4,286
	<u>82,520</u>	<u>99,236</u>	<u>116,939</u>
Total Protective Services	\$ 82,520	\$ 99,236	\$ 116,939
Transportation Services			
Wages and benefits	213,090	216,854	208,027
Contractual services - maintenance	158,540	133,530	6,634
Utilities	36,820	28,068	37,004
Gravel	13,000	5,376	4,744
Machinery costs/fuel/blades	60,500	29,218	37,687
Amortization		122,116	128,820
Capital expenditures	17,500		
Other materials and supplies	19,860	13,191	10,295
	<u>519,310</u>	<u>548,353</u>	<u>433,211</u>
Total Transportation Services	\$ 519,310	\$ 548,353	\$ 433,211

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

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

Schedule 3-2

	2021 Budget [Note 1(q)]	2021 Actual	2020 Actual (Note 12)
Environmental and Public Health Services			
Wages and benefits	4,500	8,934	2,986
Contractual services	106,340	102,819	101,376
Contractual services - landfill decommissioning	25,000	56,076	62,701
Utilities		766	759
Maintenance, materials and supplies	7,620	5,047	10,253
Grants and contributions - operating	62,350	1,826	1,826
Amortization		8,546	10,161
Interest		6,419	7,910
	<u> </u>	<u> </u>	<u> </u>
Total Environmental and Public Health Services	\$ 205,810	\$ 190,433	\$ 197,972
	<u> </u>	<u> </u>	<u> </u>
Planning and Development Services			
Contractual services	2,500	3,769	1,468
Maintenance, materials and supplies	3,410	1,269	806
Other		1,308	
	<u> </u>	<u> </u>	<u> </u>
Total Planning and Development Services	\$ 5,910	\$ 6,346	\$ 2,274
	<u> </u>	<u> </u>	<u> </u>
Recreation and Cultural Services			
Wages and benefits	42,500	58,559	39,915
Contractual services	48,300	18,192	14,541
Utilities	21,160	43,592	44,786
Maintenance, materials and supplies	23,500	44,191	50,252
Grants and contributions - operating	14,050	30,735	40,308
Amortization		42,647	37,529
Insurance	33,440	33,135	32,197
Allowance for uncollectibles		750	
	<u> </u>	<u> </u>	<u> </u>
Total Recreation and Cultural Services	\$ 182,950	\$ 271,801	\$ 259,528
	<u> </u>	<u> </u>	<u> </u>
Utility Services			
Wages and benefits	92,070	92,289	88,371
Contractual services	143,800	43,072	25,712
Utilities	38,200	32,847	37,611
Maintenance, materials and supplies	108,070	33,007	46,264
Amortization		107,044	106,312
	<u> </u>	<u> </u>	<u> </u>
Total Utility Services	\$ 382,140	\$ 308,259	\$ 304,270
	<u> </u>	<u> </u>	<u> </u>
Total Expenses by Function	\$ 1,679,060	\$ 1,747,104	\$ 1,689,479
	<u> </u>	<u> </u>	<u> </u>

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

Town of Kelvington

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	83,282	24,713	2,975	50,885		87,767	290,509	540,131
Tangible capital asset sales - gain (loss)	(989)		18,800	(6,461)				11,350
Land sales - gain (loss)	(13,926)							(13,926)
Investment income and commissions	30,323							30,323
Other revenues	8,702							8,702
Grants - conditional	18,906		8,028	1,720	(607)	58,123	66,105	152,275
Grants - capital				90,044		25,000		115,044
Total Revenues	126,298	24,713	29,803	136,188	(607)	170,890	356,614	843,899
Expenses - schedule 3								
Wages and benefits	126,686	5,734	216,854	8,934		58,559	92,289	509,056
Professional/contractual services	89,960	68,895	133,530	158,895	3,769	18,192	43,072	516,313
Utilities	6,535	2,839	28,068	766		43,592	32,847	114,647
Maintenance materials and supplies	23,412	3,250	5,376	5,047	1,269	44,191	33,007	115,552
Machinery costs/fuel/blades			29,218					29,218
Grants and contributions	25,819	368		1,826		30,735		58,748
Amortization	842	17,398	122,116	8,546		42,647	107,044	298,593
Insurance	31,387					33,135		64,522
Interest				6,419				6,419
Allowance for uncollectibles	18,035					750		18,785
Other		752	13,191		1,308			15,251
Total Expenses	322,676	99,236	548,353	190,433	6,346	271,801	308,259	1,747,104
Surplus (Deficit) by Function	\$(196,378)	\$(74,523)	\$(518,550)	\$(54,245)	\$(6,953)	\$(100,911)	\$ 48,355	(903,205)
Taxation and other unconditional revenue - schedule 1								1,098,239
Net Surplus								\$ 195,034

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

Town of Kelvington

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	62,455	35,320	3,555	50,089		75,488	277,134	504,041
Tangible capital asset sales - gain		2,857	3,089					5,946
Land sales - gain (loss)	(1,772)							(1,772)
Investment income and commissions	30,648							30,648
Grants - conditional	64,910		900	4,463	(879)	148,634	12,711	230,739
Grants - capital		2,816		29,825				32,641
Total Revenues	156,241	40,993	7,544	84,377	(879)	224,122	289,845	802,243
Expenses - schedule 3								
Wages and benefits	103,270	6,819	208,027	2,986		39,915	88,371	449,388
Professional/contractual services	175,071	68,927	6,634	164,077	1,468	14,541	25,712	456,430
Utilities	6,887	2,913	37,004	759		44,786	37,611	129,960
Maintenance materials and supplies	19,782	16,539	4,744	10,253	806	50,252	46,264	148,640
Machinery costs/fuel/blades			37,687					37,687
Grants and contributions	1,765	57		1,826		40,308		43,956
Amortization	842	17,398	128,820	10,161		37,529	106,312	301,062
Insurance	27,318					32,197		59,515
Interest				7,910				7,910
Allowance for uncollectibles	40,350							40,350
Other		4,286	10,295					14,581
Total Expenses	375,285	116,939	433,211	197,972	2,274	259,528	304,270	1,689,479
Surplus (Deficit) by Function	\$(219,044)	\$(75,946)	\$(425,667)	\$(113,595)	\$(3,153)	\$(35,406)	\$(14,425)	(887,236)
Taxation and other unconditional revenue - schedule 1								1,137,155
Net Surplus								\$ 249,919

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

Town of Kelvington
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	708,568	313,265	3,457,360	203,254	1,278,003	8,093,570	0	14,054,020	13,818,343
Additions during the year			30,163		35,802	58,418		124,383	318,295
Disposals and write-down during the year	(7,189)		(25,000)		(16,152)			(48,341)	(82,618)
Closing Asset Costs	701,379	313,265	3,462,523	203,254	1,297,653	8,151,988	0	14,130,062	14,054,020
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	179,301	1,882,072	124,637	733,694	6,598,532	0	9,518,236	9,262,236
Add: Amortization taken		6,901	64,132	9,613	54,789	163,158		298,593	301,062
Less: Accumulated amortization on disposals			25,000		9,691			34,691	45,062
Closing Accumulated Amortization Costs	0	186,202	1,921,204	134,250	778,792	6,761,690	0	9,782,138	9,518,236
Net Book Value	\$ 701,379	\$ 127,063	\$ 1,541,319	\$ 69,004	\$ 518,861	\$ 1,390,298	\$ 0	\$ 4,347,924	\$ 4,535,784

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

Town of Kelvington

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	698,066	426,415	5,001,986	285,466	13,652	2,304,706	5,323,729	14,054,020	13,818,343
Additions during the year		29,247	6,555			30,163	58,418	124,383	318,295
Disposals and write-downs during the year			(6,200)	(41,152)	(989)			(48,341)	(82,618)
Closing Asset Costs	<u>698,066</u>	<u>455,662</u>	<u>5,002,341</u>	<u>244,314</u>	<u>12,663</u>	<u>2,334,869</u>	<u>5,382,147</u>	<u>14,130,062</u>	<u>14,054,020</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	70,274	279,229	4,088,646	129,109	0	1,626,536	3,324,442	9,518,236	9,262,236
Add: Amortization taken	842	17,398	122,116	8,546		42,647	107,044	298,593	301,062
Less: Accumulated amortization on disposals				34,691				34,691	45,062
Closing Accumulated Amortization Costs	<u>71,116</u>	<u>296,627</u>	<u>4,210,762</u>	<u>102,964</u>	<u>0</u>	<u>1,669,183</u>	<u>3,431,486</u>	<u>9,782,138</u>	<u>9,518,236</u>
Net Book Value	<u>\$ 626,950</u>	<u>\$ 159,035</u>	<u>\$ 791,579</u>	<u>\$ 141,350</u>	<u>\$ 12,663</u>	<u>\$ 665,686</u>	<u>\$ 1,950,661</u>	<u>\$ 4,347,924</u>	<u>\$ 4,535,784</u>

*The notes to consolidated financial statements are an integral
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Town of Kelvington
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>771,049</u>	<u>36,973</u>	<u>808,022</u>
Appropriated Surplus			
Public reserve	<u>263</u>	<u>0</u>	<u>263</u>
Capital trust reserve	<u>100,000</u>	<u>0</u>	<u>100,000</u>
Utility			
Water tower	<u>39,500</u>	<u>25,000</u>	<u>64,500</u>
Other			
Cemetery	115,334	62,000	177,334
Real estate	13,470		13,470
Geck estate	756,226	66,765	822,991
Swimming pool	3,575	80	3,655
Transit bus	3,787		3,787
Utility reserves	71,720	29,500	101,220
Kinsmen Park	4,000		4,000
Centennial Park	4,920	1,000	5,920
Pavement	136,000	(50,000)	86,000
Sidewalks	45,609	131	45,740
Channel clearing	4,500		4,500
COPP program	414		414
Christmas lights	5,000		5,000
Landfill	65,000	(5,000)	60,000
Airport	37,000	(37,000)	
Equipment	130,175	114,750	244,925
Hospital Levy	(54,517)	86,648	32,131
	<u>1,342,213</u>	<u>268,874</u>	<u>1,611,087</u>
Total Appropriated	<u>1,481,976</u>	<u>293,874</u>	<u>1,775,850</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	4,535,784	(187,860)	4,347,924
Less: Related debt	<u>217,583</u>	<u>(52,047)</u>	<u>165,536</u>
Net Investment in Tangible Capital Assets	<u>4,318,201</u>	<u>(135,813)</u>	<u>4,182,388</u>
Total Accumulated Surplus	<u>\$ 6,571,226</u>	<u>\$ 195,034</u>	<u>\$ 6,766,260</u>

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

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

Schedule 9

	Property Class					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	198,190	37,598,480	2,297,520		6,363,355	46,457,545
Regional Park Assessment						
Total Assessment						46,457,545
Mill Rate Factor(s)	1	1	1		1	
Total Base/Minimum Tax (generated for each property class)		337,500	975		86,850	425,325
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,387	684,089	17,058		131,394	833,928
Mill Rates:	Mills					
Average Municipal*	17.9503					
Average School*	4.7604					
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 Kelvington
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Greg Standish	3,100		3,100
Janet Demmans	2,740		2,740
Janice Housden	2,700		2,700
Faye Patrick	2,895		2,895
James Perron	2,775		2,775
Alton Ross	2,890		2,890
Garry Sutter	2,850		2,850
	<u> </u>	<u> </u>	<u> </u>
	<u>\$ 19,950</u>	<u>\$ 0</u>	<u>\$ 19,950</u>