

Annual Financial Statements
And Supporting Schedules
For The
Town of Maidstone
For the year ended December 31, 2021

Town of Maidstone
Consolidated Financial Statements
For the year ended December 31, 2021

Index

	Page
Management's responsibility	1
Independent auditor's report	2-3
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Change in Net Financial Assets (Debt)	6
Consolidated Statement of Cash Flow	7
Notes to the Consolidated Financial Statements	8-14
Consolidated Schedule of Taxes and Other Unconditional Revenue	15
Consolidated Schedule of Operating and Capital Revenue by Function	16-19
Consolidated Schedule of Expenses by Function	20-22
Consolidated Schedule of Segment Disclosure by Function	23-24
Consolidated Schedule of Tangible Capital Assets by Object	25
Consolidated Schedule of Tangible Capital Assets by Function	26
Consolidated Schedule of Accumulated Surplus	27
Schedule of Mill Rates and Assessments	28
Schedule of Council Remuneration	29

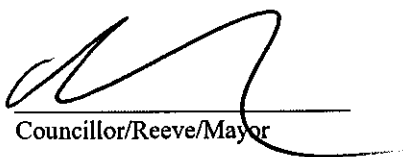
Management's Responsibility

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.

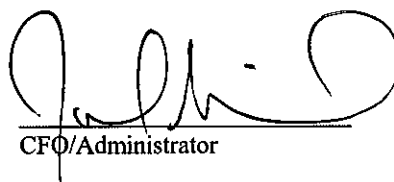
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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.

WLS 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.



Councillor/Reeve/Mayor



CFO/Administrator

21-Jun-22



CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of the Town of Maidstone

Opinion

We have audited the consolidated financial statements of the Town of Maidstone, which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of operations, changes in net financial assets (debt) and cash flows for the year then ended, and 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 Town of Maidstone as at December 31, 2021, and the consolidated results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town of Maidstone'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 Town of Maidstone or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statements

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

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

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

Lloydminster, Alberta
June 21, 2022

WLS LLP
Chartered Professional Accountants

Municipality of Town of Maidstone
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020 (restated)
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	480,689	353,786
Taxes Receivable - Municipal (Note 3)	94,185	74,401
Other Accounts Receivable (Note 4)	207,908	181,582
Long-Term Investments (Note 5)	38,475	38,367
Total Financial Assets	821,257	648,136
LIABILITIES		
Accounts Payable	125,526	59,110
Accrued Liabilities Payable	26,092	25,028
Deposits	61,964	62,107
Deferred Revenue (Note 7)	94,751	170,018
Long-Term Debt (Note 8)	1,698,131	1,991,314
Lease Obligations	-	8,134
Total Liabilities	2,006,464	2,315,711
NET FINANCIAL ASSETS (DEBT)	(1,185,207)	(1,667,575)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,075,576	6,330,360
Prepayments and Deferred Charges	2,145	4,090
Stock and Supplies	33,646	27,751
Total Non-Financial Assets	6,111,367	6,362,201
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	4,926,160	4,694,626

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Maidstone
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020 (restated)
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,371,130	1,382,172	1,439,591
Fees and Charges (Schedule 4, 5)	739,050	752,531	727,410
Conditional Grants (Schedule 4, 5)	67,220	166,742	77,100
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	(197,597)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	2,980	3,133	4,939
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	8,600	14,024	11,516
Total Revenues	2,188,980	2,121,005	2,260,556
EXPENSES			
General Government Services (Schedule 3)	386,370	367,571	411,225
Protective Services (Schedule 3)	129,980	134,003	137,821
Transportation Services (Schedule 3)	368,740	405,348	469,191
Environmental and Public Health Services (Schedule 3)	305,320	290,098	272,268
Planning and Development Services (Schedule 3)	3,000	3,205	8,577
Recreation and Cultural Services (Schedule 3)	156,750	170,571	137,187
Utility Services (Schedule 3)	537,450	663,067	666,946
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,887,610	2,033,863	2,103,215
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	301,370	87,142	157,341
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	150,000	144,392	145,049
Surplus (Deficit) of Revenues over Expenses	451,370	231,534	302,390
Accumulated Surplus (Deficit), Beginning of Year	4,694,626	4,694,626	4,392,236
Accumulated Surplus (Deficit), End of Year	5,145,996	4,926,160	4,694,626

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Maidstone

Consolidated Statement of Change in Net Financial Assets (Debt)

As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
			(restated)
Surplus (Deficit)	451,370	231,534	302,390
(Acquisition) of tangible capital assets	(136,500)	(233,313)	(167,957)
Amortization of tangible capital assets	-	258,260	303,686
Proceeds on disposal of tangible capital assets	-	32,240	-
Loss (gain) on the disposal of tangible capital assets	-	197,597	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(136,500)	254,784	135,729
(Acquisition) of supplies inventories	-	(5,895)	(4,946)
(Acquisition) of prepaid expense	-	-	(1,874)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,945	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,950)	(6,820)
Increase/Decrease in Net Financial Assets	314,870	482,368	431,299
Net Financial Assets (Debt) - Beginning of Year	(1,667,575)	(1,667,575)	(2,098,874)
Net Financial Assets (Debt) - End of Year	(1,352,705)	(1,185,207)	(1,667,575)

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Maidstone
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020 (restated)
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	231,534	302,390
Amortization	258,260	303,686
Loss (gain) on disposal of tangible capital assets	197,597	-
	687,391	606,076
Change in assets/liabilities		
Taxes Receivable - Municipal	(19,784)	2,341
Other Receivables	(26,326)	10,170
Accounts and Accrued Liabilities Payable	67,480	(43,456)
Deposits	(143)	(182)
Deferred Revenue	(75,267)	166,924
Stock and Supplies	(5,895)	(4,946)
Prepayments and Deferred Charges	1,945	(1,874)
Cash provided by operating transactions	629,401	735,053
Capital:		
Acquisition of capital assets	(233,313)	(167,957)
Proceeds from the disposal of capital assets	32,240	-
Cash applied to capital transactions	(201,073)	(167,957)
Investing:		
Long-term investments	(108)	(181)
Cash provided by (applied to) investing transactions	(108)	(181)
Financing:		
Long-term debt repaid	(293,183)	(288,929)
Other financing	(8,134)	(25,190)
Cash provided by (applied to) financing transactions	(301,317)	(314,119)
Change in Cash and Temporary Investments during the year	126,903	252,796
Cash and Temporary Investments - Beginning of Year	353,786	100,990
Cash and Temporary Investments - End of Year	480,689	353,786

The accompanying notes and schedules are an integral part of these statements.

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

Maidstone-Eldon Recreation Board

Delfrari Victoria Park & Campground Board

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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.

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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 the 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 does not maintain a waste disposal site.
- o) **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.
- p) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

1. Significant Accounting Policies - continued

- q) **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.

- r) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 27, 2021.

- s) **New Standards and Amendments to Standards:**
Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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.

Municipality of Town of Maidstone
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	435,071	322,074
Temporary Investments	-	-
Restricted Cash	45,618	31,712
Total Cash and Temporary Investments	480,689	353,786

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	59,424	46,984
- Arrears	34,860	26,159
	94,284	73,143
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	94,284	73,143
School - Current	27,014	22,076
- Arrears	12,856	9,008
Total school taxes receivable	39,870	31,084
Other	-	-
Total taxes and grants in lieu receivable	134,154	104,227
Deduct taxes receivable to be collected on behalf of other organizations	(39,969)	(29,826)
Total Taxes Receivable - Municipal	94,185	74,401

Municipality of Town of Maidstone
Notes to the Consolidated Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	15,094	28,229
Provincial Government	10,031	10,093
Local Government	10,500	-
Utility	140,461	123,339
Trade	30,860	19,296
Other (recoveries)	962	625
Total Other Accounts Receivable	207,908	181,582
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	207,908	181,582

5. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other (Co-op equity, Synergy Credit Union equity, term deposit)	38,475	38,367
Other (Specify)	-	-
Total Long-Term Investments	38,475	38,367

6. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$400,000 (2020 - \$400,000) and bearing interest at prime plus 3%. Security for the line of credit is the assignment of the Town's municipal taxes and grants receivable. The balance owing at year end under this line of credit was \$nil (2020 - \$nil).

7. Deferred Revenue

	2021	2020
		(restated)
Business Licence	-	100
Property taxes	886	-
MEEP Grant	93,865	169,918
Total Deferred Revenue	94,751	170,018

Municipality of Town of Maldstone
Notes to the Consolidated Financial Statements
As at December 31, 2021

8. Long-Term Debt

The debt limit of the municipality is \$1,738,032. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

a) Debenture debt for the Lagoon project is repayable to the Saskatchewan Municipal Board and bears interest at a rate of 4.65% per annum and matures in 2026. Annual payments are \$130,575.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	109,147	21,428	130,575	130,575
2023	113,131	17,444	130,575	130,575
2024	117,261	13,314	130,575	130,575
2025	121,541	9,034	130,575	130,575
2026	125,977	4,598	130,575	130,575
Thereafter	-	-	-	130,575
Balance	587,057	65,818	652,875	783,450

b) The Synergy Credit Union loan for Equipment Upgrades bears interest at a rate of 4.00% per annum and matures in 2025. Annual payments are \$73,975.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	63,234	10,741	73,975	73,975
2023	65,763	8,212	73,975	73,975
2024	68,394	5,581	73,975	73,975
2025	71,155	2,820	73,975	73,975
2026	-	-	-	73,975
Thereafter	-	-	-	-
Balance	268,546	27,354	295,900	369,875

c) The Synergy Credit Union loan for Reverse Osmosis Systems bears interest at a rate of 3.75% per annum and matures in 2027. Annual payments are \$163,404.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	131,964	31,440	163,404	163,404
2023	137,347	26,057	163,404	163,404
2024	142,730	20,674	163,404	163,404
2025	148,113	15,291	163,404	163,404
2026	153,497	9,907	163,404	163,404
Thereafter	128,877	8,450	137,327	299,514
Balance	842,528	111,819	954,347	1,116,534

Municipality of Town of Maidstone
Notes to the Consolidated Financial Statements
As at December 31, 2021

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was 36,507 (2020 - \$37,368). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

10. Prior Period Adjustment

During 2021, the consolidated financial statements were restated to reflect deferral of unspent grant funds.

Adjustment to 2020 accumulated surplus balance:

Accumulated surplus balance as at December 31, 2020, as previously reported	4,864,544
Deferred grant	(169,918)
As restated	<u>4,694,626</u>

Adjustment to 2020 surplus of revenues over expenses:

Surplus of revenues over expenses, as previously reported	472,308
Deferred grant	(169,918)
As restated	<u>302,390</u>

Certain 2020 comparative figures have been reclassified to confirm with the financial statement presentation adopted in the current year. The reclassifications resulted in no effect on reported excess of revenue over expenses.

Municipality of Town of Maidstone
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	975,090	974,078	957,551
Abatements and adjustments	(1,000)	(941)	(3,142)
Discount on current year taxes	(14,000)	(13,046)	(13,353)
Net Municipal Taxes	960,090	960,091	941,056
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	9,996	11,213
Special tax levy	-	-	-
Other (Tax Enforcement Fees)	1,000	670	349
Total Taxes	971,090	970,757	952,618
UNCONDITIONAL GRANTS			
Revenue Sharing	267,880	267,880	270,303
Other Uncond. Grants (Recycle, Safe Restart)	10,000	15,304	85,263
Total Unconditional Grants	277,880	283,184	355,566
GRANTS IN LIEU OF TAXES			
Federal	20,000	21,240	23,607
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	6,000	8,550	6,206
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	70,000	71,909	73,408
Sask Energy Surcharge	26,160	26,532	28,186
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	122,160	128,231	131,407
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,371,130	1,382,172	1,439,591

Municipality of Town of Maidstone
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - I

	2021 Budget	2021	2020 (restated)
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	100	575	611
- Sales of supplies	-	-	-
- Other (Specify)	3,200	2,710	3,710
Total Fees and Charges	3,300	3,285	4,321
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,750	2,991	4,693
- Other (Husky, Rental, GST Rebate)	6,100	10,754	9,691
Total Other Segmented Revenue	12,150	17,030	18,705
Conditional Grants			
- Student Employment	10,000	7,506	9,056
- MEEP	5,000	92,753	400
- Other (Specify)	-	-	-
Total Conditional Grants	15,000	100,259	9,456
Total Operating	27,150	117,289	28,161
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total General Government Services	27,150	117,289	28,161

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fines)	13,500	10,183	13,056
Total Fees and Charges	13,500	10,183	13,056
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	13,500	10,183	13,056
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,500	10,183	13,056
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	13,500	10,183	13,056

Municipality of Town of Maldstone
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020 (restated)
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,100	1,780	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Local Improvements)	-	-	969
Total Fees and Charges	1,100	1,780	969
- Tangible capital asset sales - gain (loss)	-	7,442	-
- Other (recovery)	-	-	500
Total Other Segmented Revenue	1,100	9,222	1,469
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Transit Assistance)	14,000	10,160	14,059
Total Conditional Grants	14,000	10,160	14,059
Total Operating	15,100	19,382	15,528
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	15,100	19,382	15,528

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	52,200	54,828	51,525
- Other (Cemetery Fees & Donations)	8,430	15,590	12,110
Total Fees and Charges	60,630	70,418	63,635
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	60,630	70,418	63,635
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government (Transfer Site & Cemetery)	13,000	13,000	12,500
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	13,000	13,000	12,500
Total Operating	73,630	83,418	76,135
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	150,000	144,392	104,873
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	150,000	144,392	104,873
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	223,630	227,810	181,008

Municipality of Town of Maidstone
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020 (restated)
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	1,200	730	1,225
- Other (Inspection fees, Permits)	3,600	3,825	9,027
Total Fees and Charges	4,800	4,555	10,252
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	4,800	4,555	10,252
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,800	4,555	10,252
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	4,800	4,555	10,252

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- User fees	47,120	34,493	27,778
- Other (Specify)	-	-	-
Total Fees and Charges	47,120	34,493	27,778
- Tangible capital asset sales - gain (loss)	-	-	-
- Investment income and commissions	230	142	246
- Other (Canada Day, Museum, Donations)	2,500	3,270	-
Total Other Segmented Revenue	49,850	37,905	28,024
Conditional Grants			
- Student Employment	-	-	-
- Local government	8,500	26,603	26,465
- MEEP	-	-	-
- Other (Prov. Sask. Lotteries, Canadian Heritage)	16,720	16,720	14,620
Total Conditional Grants	25,220	43,323	41,085
Total Operating	75,070	81,228	69,109
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	75,070	81,228	69,109

Municipality of Town of Maidstone
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020 (restated)
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	506,300	511,971	505,945
- Sewer	7,600	11,283	9,905
- Other (Infrastructure fees)	94,700	104,563	91,549
Total Fees and Charges	608,600	627,817	607,399
- Tangible capital asset sales - gain (loss)	-	(205,039)	-
- Other (Local Improvement)	-	-	1,325
Total Other Segmented Revenue	608,600	422,778	608,724
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	608,600	422,778	608,724
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Water Security Agency)	-	-	40,176
Total Capital	-	-	40,176
Total Utility Services	608,600	422,778	648,900
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	967,850	883,225	966,014

SUMMARY

Total Other Segmented Revenue	750,630	572,091	743,865
Total Conditional Grants	67,220	166,742	77,100
Total Capital Grants and Contributions	150,000	144,392	145,049
TOTAL REVENUE BY FUNCTION	967,850	883,225	966,014

Municipality of Town of Maldstone
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	29,400	26,367	28,937
Wages and benefits	198,960	192,439	226,202
Professional/Contractual services	129,660	120,555	120,308
Utilities	8,700	8,923	8,339
Maintenance, materials and supplies	18,550	11,034	16,272
Grants and contributions - operating	-	-	1,245
- capital	-	-	-
Amortization	-	7,056	7,779
Interest	1,100	1,197	2,143
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
General Government Services	386,370	367,571	411,225
Total General Government Services	386,370	367,571	411,225

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	95,000	94,739	92,263
Utilities	-	-	-
Maintenance, material and supplies	500	500	500
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	1,480	1,481	1,481
Utilities	-	-	-
Maintenance, material and supplies	1,000	890	8,194
Grants and contributions - operating	32,000	36,393	35,383
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	129,980	134,003	137,821
Total Protective Services	129,980	134,003	137,821

TRANSPORTATION SERVICES

Wages and benefits	157,640	131,808	147,496
Professional/Contractual Services	17,500	7,275	21,222
Utilities	49,800	47,380	50,279
Maintenance, materials, and supplies	100,630	93,105	111,385
Gravel	30,000	29,909	12,808
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	83,888	111,640
Interest	13,170	11,983	14,361
Other (Specify)	-	-	-

Transportation Services	368,740	405,348	469,191
Total Transportation Services	368,740	405,348	469,191

Municipality of Town of Maldstone

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	138,670	118,792	108,537
Professional/Contractual services	148,000	156,199	146,436
Utilities	2,350	2,136	1,545
Maintenance, materials and supplies	2,300	1,431	312
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	14,000	10,160	14,059
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	1,380	1,379
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	305,320	290,098	272,268
Total Environmental and Public Health Services	305,320	290,098	272,268
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	3,000	3,205	8,577
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	3,000	3,205	8,577
Total Planning and Development Services	3,000	3,205	8,577
RECREATION AND CULTURAL SERVICES			
Wages and benefits	23,200	22,170	13,227
Professional/Contractual services	13,600	3,091	8,658
Utilities	6,900	4,772	4,639
Maintenance, materials and supplies	19,250	12,232	4,072
Grants and contributions - operating	93,800	106,492	84,778
- capital	-	-	-
Amortization	-	21,814	21,813
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	156,750	170,571	137,187
Total Recreation and Cultural Services	156,750	170,571	137,187

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	128,260	110,878	89,713
Professional/Contractual services	218,800	240,234	235,498
Utilities	72,800	73,222	73,408
Maintenance, materials and supplies	55,500	35,561	39,741
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	144,122	161,075
Interest	62,090	59,050	67,511
Allowance for Uncollectible	-	-	-
Other (specify)	-	-	-
Utility Services	537,450	663,067	666,946
Total Utility Services	537,450	663,067	666,946
TOTAL EXPENSES BY FUNCTION	1,887,610	2,033,863	2,103,215

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,285	10,183	1,780	70,418	4,555	34,493	627,817	752,531
Tangible Capital Asset Sales - Gain (Loss)	-	-	7,442	-	-	-	(205,039)	(197,597)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,991	-	-	-	-	142	-	3,133
Other Revenues	10,754	-	-	-	-	3,270	-	14,024
Grants - Conditional	100,259	-	10,160	13,000	-	43,323	-	166,742
- Capital	-	-	-	144,392	-	-	-	144,392
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	117,289	10,183	19,382	227,810	4,555	81,228	422,778	883,225
Expenses (Schedule 3)								
Wages & Benefits	218,806	-	131,808	118,792	-	22,170	110,878	602,454
Professional/ Contractual Services	120,555	96,220	7,275	156,199	3,205	3,091	240,234	626,779
Utilities	8,923	-	47,380	2,136	-	4,772	73,222	136,433
Maintenance Materials and Supplies	11,034	1,390	123,014	1,431	-	12,232	35,561	184,662
Grants and Contributions	-	36,393	-	10,160	-	106,492	-	153,045
Amortization	7,056	-	83,888	1,380	-	21,814	144,122	258,260
Interest	1,197	-	11,983	-	-	-	59,050	72,230
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	367,571	134,003	405,348	290,098	3,205	170,571	663,067	2,033,863
Surplus (Deficit) by Function	(250,282)	(123,820)	(385,966)	(62,288)	1,350	(89,343)	(240,289)	(1,150,638)

Taxes and other unconditional revenue (Schedule 1)

1,382,172

Net Surplus (Deficit)

231,534

Municipality of Town of Maldstone
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5
(restated)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	4,321	13,056	969	63,635	10,252	27,778	607,399	727,410
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	4,693	-	-	-	-	246	-	4,939
Other Revenues	9,691	-	500	-	-	-	1,325	11,516
Grants - Conditional	9,456	-	14,059	12,500	-	41,085	-	77,100
- Capital	-	-	-	104,873	-	-	40,176	145,049
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	28,161	13,056	15,528	181,008	10,252	69,109	648,900	966,014
Expenses (Schedule 3)								
Wages & Benefits	255,139	-	147,496	108,537	-	13,227	89,713	614,112
Professional/ Contractual Services	120,308	93,744	21,222	146,436	8,577	8,658	235,498	634,443
Utilities	8,339	-	50,279	1,545	-	4,639	73,408	138,210
Maintenance Materials and Supplies	16,272	8,694	124,193	312	-	4,072	39,741	193,284
Grants and Contributions	1,245	35,383	-	14,059	-	84,778	-	135,465
Amortization	7,779	-	111,640	1,379	-	21,813	161,075	303,686
Interest	2,143	-	14,361	-	-	-	67,511	84,015
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	411,225	137,821	469,191	272,268	8,577	137,187	666,946	2,103,215
Surplus (Deficit) by Function	(383,064)	(124,765)	(453,663)	(91,260)	1,675	(68,078)	(18,046)	(1,137,201)

Taxes and other unconditional revenue (Schedule 1)

1,439,591

Net Surplus (Deficit)

302,390

		2021						2020		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	690,110	310,466	1,818,952	106,603	925,268	7,551,103	205,039	11,607,541	11,439,584
	Additions during the year	8,434	-	-	52,529	65,095	90,918	16,337	233,313	167,957
	Disposals and write-downs during the year	-	-	-	-	(61,994)	-	(205,039)	(267,033)	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	698,544	310,466	1,818,952	159,132	928,369	7,642,021	16,337	11,573,821	11,607,541
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	137,376	1,176,287	48,951	469,708	3,444,859	-	5,277,181	4,973,495
	Add: Amortization taken	-	19,438	28,808	17,414	64,603	127,997	-	258,260	303,686
	Less: Accumulated amortization on disposals	-	-	-	-	(37,196)	-	-	(37,196)	-
	Closing Accumulated Amortization	-	156,814	1,205,095	66,365	497,115	3,572,856	-	5,498,245	5,277,181
Net Book Value		698,544	153,652	613,857	92,767	431,254	4,069,165	16,337	6,075,576	6,330,360

Municipality of Town of Maldstone
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	549,422	-	3,087,445	28,856	-	1,054,026	6,887,792	11,607,541	11,439,584
	Additions during the year	8,434	-	217,070	-	-	-	7,809	233,313	167,957
	Disposals and write-downs during the year	-	-	(61,994)	-	-	-	(205,039)	(267,033)	-
Closing Asset Costs		557,856	-	3,242,521	28,856	-	1,054,026	6,690,562	11,573,821	11,607,541
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	107,931	-	2,365,327	8,234	-	677,803	2,117,886	5,277,181	4,973,495
	Add: Amortization taken	7,056	-	83,888	1,380	-	21,814	144,122	258,260	303,686
	Less: Accumulated amortization on disposals	-	-	(37,196)	-	-	-	-	(37,196)	-
Closing Accumulated Amortization Costs		114,987	-	2,412,019	9,614	-	699,617	2,262,008	5,498,245	5,277,181
Net Book Value		442,869	-	830,502	19,242	-	354,409	4,428,554	6,075,576	6,330,360

Municipality of Town of Maidstone
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020 (restated)	Changes	2021
UNAPPROPRIATED SURPLUS	85,056	132,942	217,998
APPROPRIATED RESERVES			
Land for Resale	252,010	-	252,010
Recreation Reserve	-	27,618	27,618
Infrastructure Reserve	-	22,695	22,695
Delfrari Park Reserve	25,082	(1,436)	23,646
Cemetery	1,566	3,182	4,748
Total Appropriated	278,658	52,059	330,717
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,330,360	(254,784)	6,075,576
Less: Related debt	(1,999,448)	301,317	(1,698,131)
Net Investment in Tangible Capital Assets	4,330,912	46,533	4,377,445
Total Accumulated Surplus	4,694,626	231,534	4,926,160

Municipality of Town of Maidstone
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	434,445	73,319,680	3,558,560		12,165,115		89,477,800
Regional Park Assessment							
Total Assessment							89,477,800
Mill Rate Factor(s)	1.3500	1.5000	1.5000		2.0500		
Total Base/Minimum Tax (generated for each property class)		197,600			72,800		270,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,933	549,898	26,689		197,492		777,012

MILL RATES:	MILLS
Average Municipal*	8.68
Average School*	4.76
Potash Mill Rate	
Uniform Municipal Mill Rate	5.00

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

Municipality of Town of Maidstone
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brennan Becotte	3,579	-	3,579
Councillor	Aaron Bailey	867	-	867
Councillor	George Bray	2,461	-	2,461
Councillor	Lori Fabish	1,287	-	1,287
Councillor	Eleanor Pegg	2,455	-	2,455
Councillor	Blair Ryan	41	-	41
Councillor	Marc Telenga	2,667	-	2,667
Councillor	Chris Zerr	2,455	-	2,455
Total		15,812	-	15,812