
CITY OF MEADOW LAKE

FINANCIAL STATEMENTS

DECEMBER 31, 2021



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

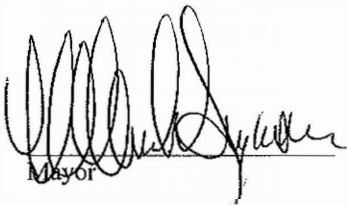
To the Ratepayers of City of Meadow Lake

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

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

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


Mayor
City Manager

September 26, 2022

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of
City of Meadow Lake
Meadow Lake, Saskatchewan

Opinion

We have audited the accompanying financial statements of the City of Meadow Lake, which comprise the statement of financial position as at December 31, 2021, the statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the City of Meadow Lake'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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
September 26, 2022

City of Meadow Lake
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	425,483	800,248
Taxes Receivable - Municipal (Note 3)	480,500	437,538
Other Accounts Receivable (Note 4)	1,306,785	1,461,288
Land for Resale (Note 5)	528,852	541,367
Long-Term Investments (Note 6)	8,060,883	7,605,593
Debt Charges Recoverable		
Other		
Total Financial Assets	10,802,503	10,846,034
LIABILITIES		
Bank Indebtedness (Note 7)	448,974	
Accounts Payable	1,466,593	1,716,448
Accrued Liabilities Payable	106,587	101,529
Deposits		12,300
Deferred Revenue		216,732
Accrued Landfill Costs (Note 8)	478,261	478,261
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)	1,624,829	1,821,847
Lease Obligations		
Total Liabilities	4,125,244	4,347,117
NET FINANCIAL ASSETS (DEBT)	6,677,259	6,498,917
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	58,403,179	57,962,627
Prepayments and Deferred Charges	1,368,925	1,855,848
Stock and Supplies		
Other		
Total Non-Financial Assets	59,772,104	59,818,475
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	66,449,363	66,317,392

City of Meadow Lake
Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	7,103,431	7,062,265	7,346,504
Fees and Charges (Schedule 4, 5)	3,621,206	3,532,604	3,506,764
Conditional Grants (Schedule 4, 5)	1,291,038	1,082,749	1,000,938
Tangible Capital Asset Sales - Loss (Schedule 4, 5)	200,000	(736,759)	5,962,355
Land Sales - Gain (Schedule 4, 5)	100,000	48,210	50,388
Investment Income and Commissions (Schedule 4, 5)	24,000	221,005	101,025
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	1,971	1,906	7,621
Total Revenues	12,341,646	11,211,980	17,975,595
EXPENSES			
General Government Services (Schedule 3)	1,077,946	1,124,371	1,060,406
Protective Services (Schedule 3)	2,674,123	2,176,960	2,732,408
Transportation Services (Schedule 3)	2,937,796	3,413,217	3,396,144
Environmental and Public Health Services (Schedule 3)	520,652	1,469,305	472,821
Planning and Development Services (Schedule 3)	105,849	65,360	66,689
Recreation and Cultural Services (Schedule 3)	2,055,292	1,948,245	1,756,299
Utility Services (Schedule 3)	5,458,206	3,559,256	4,116,432
Restructurings (Schedule 3)			
Total Expenses	14,829,864	13,756,714	13,601,199
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(2,488,218)	(2,544,734)	4,374,396
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,087,133	2,676,705	1,088,888
Surplus (Deficit) of Revenues over Expenses	(1,401,085)	131,971	5,463,284
Accumulated Surplus (Deficit), Beginning of Year	66,317,392	66,317,392	60,854,108
Accumulated Surplus (Deficit), End of Year	64,916,307	66,449,363	66,317,392

City of Meadow Lake
Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(1,401,085)	131,971	5,463,284
(Acquisition) of tangible capital assets		(3,206,795)	(3,694,211)
Amortization of tangible capital assets		2,029,484	2,371,473
Proceeds on disposal of tangible capital assets			9,281,229
Loss (gain) on the disposal of tangible capital assets		736,759	(5,962,355)
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		(440,552)	1,996,136
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		486,923	(1,853,993)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		486,923	(1,853,993)
Increase/Decrease in Net Financial Assets	(1,401,085)	178,342	5,605,427
Net Financial Assets (Debt) - Beginning of Year	6,498,917	6,498,917	893,490
Net Financial Assets (Debt) - End of Year	5,097,832	6,677,259	6,498,917

City of Meadow Lake
Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	131,971	5,463,284
Amortization	2,029,484	2,371,473
Loss (gain) on disposal of tangible capital assets	736,759	(5,962,355)
	2,898,214	1,872,402
Change in assets/liabilities		
Taxes Receivable - Municipal	(42,962)	46,004
Other Receivables	154,503	(514,284)
Land for Resale	12,515	12,515
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(244,797)	973,292
Deposits	(12,300)	(87,700)
Deferred Revenue	(216,732)	216,732
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		(540,955)
Stock and Supplies		
Prepayments and Deferred Charges	486,923	(1,853,993)
Other (<i>Specify</i>)		
Cash provided by operating transactions	3,035,364	124,013
Capital:		
Acquisition of tangible capital assets	(3,206,795)	(3,694,211)
Proceeds from the disposal of tangible capital assets		9,281,229
Other capital		
Cash applied to capital transactions	(3,206,795)	5,587,018
Investing:		
Long-term investments	(455,290)	(5,028,612)
Other investments		
Cash provided by (applied to) investing transactions	(455,290)	(5,028,612)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(197,018)	(189,258)
Other financing (Bank indebtedness)	448,974	
Cash provided by (applied to) financing transactions	251,956	(189,258)
Change in Cash and Temporary Investments during the year	(374,765)	493,161
Cash and Temporary Investments - Beginning of Year	800,248	307,087
Cash and Temporary Investments - End of Year	425,483	800,248

City of Meadow Lake
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements 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.
- b) **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.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as 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.

- d) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **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.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment and fair market value. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

City of Meadow Lake
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost 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.
- l) **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 and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water and 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.

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

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

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

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. See note 8.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 12.
- 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) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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 is 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.

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

The segments (functions) are as follows:

General Government: 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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 14, 2020.

New Standards and Amendments to Standards:

- t) **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.

City of Meadow Lake
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	850	490,415
Temporary Investments		
Restricted Cash	424,633	309,833
Total Cash and Temporary Investments	425,483	800,248

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	248,313	220,296
- Arrears	173,144	148,546
	421,457	368,842
- Less Allowance for Uncollectible		(2,156)
Total municipal taxes receivable	421,457	366,686
School - Current	91,949	132,384
- Arrears	47,424	
Total school taxes receivable	139,373	132,384
Other	59,043	70,852
Total taxes and grants in lieu receivable	619,873	569,922
Deduct taxes receivable to be collected on behalf of other organizations	(139,373)	(132,384)
Total Taxes Receivable - Municipal	480,500	437,538

4. Other Accounts Receivable

	2021	2020
Federal Government	146,668	170,364
Provincial Government		
Local Government	61,851	95,000
Utility	742,046	875,124
Trade	112,631	116,576
Other (Loan receivable)	243,589	204,224
Total Other Accounts Receivable	1,306,785	1,461,288
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	1,306,785	1,461,288

City of Meadow Lake
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale

	2021	2020
Tax Title Property	22,519	22,519
Allowance for market value adjustment	(118)	(118)
Net Tax Title Property	22,401	22,401
Other Land	506,451	518,966
Allowance for market value adjustment		
Net Other Land	506,451	518,966
Total Land for Resale	528,852	541,367

6. Long-Term Investments

	2021	2020
RBC Dominion Securities - marketable securities	5,775,800	2,615,570
RBC Dominion Securities - cash accounts	2,285,083	4,990,023
Other		
Total Long-Term Investments	8,060,883	7,605,593

Marketable securities and cash accounts are valued at the lower of cost and market value. Market value at December 31 was \$8,597,206 (Prior Year - \$7,795,729).

7. Bank Indebtedness

Credit Arrangements

The city has a credit facility agreement with its financial institution that covers its long-term debt facilities referred to in Note 9, credit cards in the amount of \$25,000, and a revolving operating line of credit in the amount of \$3,000,000. Interest on the line of credit is prime less 0.6%. Security for the line of credit is the assignment of the city's municipal taxes receivable. There is a balance owing under this line of credit as of December 31, 2021 of \$448,974 (2020 - \$NIL).

8. Accrued Landfill Costs

	2021	2020
Accrued landfill costs	478,261	478,261
Total Accrued Landfill Costs	478,261	478,261

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$478,261 (prior year - \$478,261) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$478,261 (prior year - \$478,261) 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 4.10% (prior year - 4.10%).

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The estimated remaining capacity of the landfill is 0% (prior year - 0%) of its total estimated capacity and its estimated remaining life is 30 years (prior year - 31 years). The period for post-closure care is estimated to be 8 years (prior year - 9 years).

City of Meadow Lake
Notes to the Financial Statements
For the year ended December 31, 2021

9. Long-Term Debt

a) The debt limit of the municipality is \$8,212,036. 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)).

Debenture debt is repayable to the Municipal Financing Corporation of Saskatchewan with annual instalments of \$271,713 including interest at 4.1%. The debentures mature in December, 2028.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2021				197,018
2022	205,095	66,618	271,713	197,018
2023	213,504	58,209	271,713	205,095
2024	222,258	49,455	271,713	213,504
2025	231,371	40,342	271,713	222,258
2026	240,857	30,856	271,713	231,371
Thereafter	511,744	31,682	543,426	555,583
Balance	1,624,829	277,162	1,901,991	1,821,847

10. 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 \$187,436 (2020 - \$199,264). 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.

11. Comparative Figures

Certain comparative figures may have been restated to conform to the current year's presentation.

12. Trusts Administered by the Municipality

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

D.A.R.E trust fund

	2021	2020
Balance - Beginning of Year	3,734	3,734
Revenue		
Interest revenue		
Expenditure (youth soccer, golf, lunch programs, youth bikes)	(1,800)	
Balance - End of Year	1,934	3,734

13. Long-Term Commitments

The city has committed to fund a portion of a new long-term care facility that will be developed by the Saskatchewan Health Authority. The province has committed to funding 80% of the cost of construction, provided that the remaining 20% is funded by local municipalities. During 2014, the municipality signed a letter of commitment to fund \$4,000,000 of the project, through a joint venture with the Rural Municipality of Meadow Lake. As of December 31, 2021, the municipality has placed \$1,929,993 (2020 - \$1,634,934) into a reserve for the purpose of funding this project. Expenses contributed to date are \$937,021.

14. Contractual Obligations and Commitments

The municipality has entered into a multiple-year contract November 18, 2019 for the delivery of potable water supply with Saskatchewan Water Corporation. The agreement provides for guaranteed rates for the first five years of the agreement. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Saskatchewan Water Corporation	Beginning January 1, 2020 for a term of thirty years	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$660,000		810,000	840,000
Total		30,000	30,000	30,000	30,000	30,000	660,000		810,000	840,000

15. 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. The municipality has entered into a three-year contract on June 24, 2021 for the delivery of potable water supply to Flying Dust First Nation. Prices for delivery are July 1, 2021 \$2.66 per cubic meter, January 1, 2022 \$2.85 per cubic meter, January 1, 2023 \$3.05 per cubic meter, and January 1, 2024 \$3.26 per cubic meter.

16. Subsequent Events

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern.” This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19’s effect on the municipality’s operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

City of Meadow Lake
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	4,792,772	4,835,063	4,792,772
Abatements and adjustments	(100,000)	(215,828)	(198,272)
Discount on current year taxes			
Net Municipal Taxes	4,692,772	4,619,235	4,594,500
Trailer license fees	19,036	19,217	18,439
Penalties on tax arrears	79,000	77,062	54,852
Special tax levy	244,625	245,030	244,625
Other (<i>Specify</i>)	2,126	2,126	2,126
Total Taxes	5,037,559	4,962,670	4,914,542
UNCONDITIONAL GRANTS			
Revenue Sharing	1,059,970	1,068,203	1,077,696
Safe Restart Program			318,791
Total Unconditional Grants	1,059,970	1,068,203	1,396,487
GRANTS IN LIEU OF TAXES			
Federal	15,482	47,034	15,482
Provincial			
S.P.C. Electrical			
SaskEnergy Gas	125,541	129,620	111,550
TransGas			
Central Services	255,000	209,126	279,231
SaskTel			
Other (<i>Specify</i>)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (<i>Specify</i>)			
Other Government Transfers			
S.P.C. Surcharge	609,879	645,612	629,212
Sask Energy Surcharge			
Other (<i>Specify</i>)			
Total Grants in Lieu of Taxes	1,005,902	1,031,392	1,035,475
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	7,103,431	7,062,265	7,346,504

City of Meadow Lake
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		716	686
- Sales of supplies	1,000		
- Other (<i>Specify</i>)	11,550	26,426	53,779
Total Fees and Charges	12,550	27,142	54,465
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	100,000	48,210	50,388
- Investment income and commissions	24,000	221,005	101,025
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	136,550	296,357	205,878
Conditional Grants			
- Student Employment		1,774	
- Other (<i>Specify</i>)	318,791		
Total Conditional Grants	318,791	1,774	
Total Operating	455,341	298,131	205,878
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	455,341	298,131	205,878

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Police/fire fees, fines and licenses)	312,137	448,056	330,513
Total Fees and Charges	312,137	448,056	330,513
- Tangible capital asset sales - gain (loss)			(28,998)
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	312,137	448,056	301,515
Conditional Grants			
- Student Employment			
- Other (SUMA/BEHR)		8,329	9,370
- Other (RCMP)	770,000	770,000	770,000
Total Conditional Grants	770,000	778,329	779,370
Total Operating	1,082,137	1,226,385	1,080,885
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	1,082,137	1,226,385	1,080,885

City of Meadow Lake
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	1,554	24,545
- Sales of supplies		20,202	
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (<i>Specify</i>)		480	480
Total Fees and Charges	5,000	22,236	25,025
- Tangible capital asset sales - gain (loss)		(72,502)	
- Other (<i>Specify</i>)			989
Total Other Segmented Revenue	5,000	(50,266)	26,014
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	5,000	(50,266)	26,014
Capital			
Conditional Grants			
- Federal Gas Tax	330,259	808,814	315,296
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Highway connector, SIGI, MEPP)	36,874	1,050,147	773,592
Total Capital	367,133	1,858,961	1,088,888
Restructuring Revenue (<i>Specify, if any</i>)			
Total Transportation Services	372,133	1,808,695	1,114,902

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	400,000	406,688	401,726
- Other (Cemetery fees)	28,000	35,265	28,595
Total Fees and Charges	428,000	441,953	430,321
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)	750	975	775
Total Other Segmented Revenue	428,750	442,928	431,096
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (MMSW/handivan grant)	73,908	76,241	70,475
Total Conditional Grants	73,908	76,241	70,475
Total Operating	502,658	519,169	501,571
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	502,658	519,169	501,571

City of Meadow Lake
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	26,378	17,853	17,212
- Other (<i>Specify</i>)			
Total Fees and Charges	26,378	17,853	17,212
- Tangible capital asset sales - gain (loss)			
- Other (Miscellaneous)	1,221	931	657
Total Other Segmented Revenue	27,599	18,784	17,869
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	27,599	18,784	17,869
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services	27,599	18,784	17,869

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Recreation facility user fees)	288,420	217,615	209,222
Total Fees and Charges	288,420	217,615	209,222
- Tangible capital asset sales - gain (loss)		(664,257)	(16,471)
- Other (<i>Specify</i>)			5,200
Total Other Segmented Revenue	288,420	(446,642)	197,951
Conditional Grants			
- Student Employment	6,339	6,344	6,339
- Local government	100,000	115,750	100,000
- Donations	22,000	104,311	44,754
- Other (RINC and RICC, Canada Day)			
Total Conditional Grants	128,339	226,405	151,093
Total Operating	416,759	(220,237)	349,044
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital			
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services	416,759	(220,237)	349,044

City of Meadow Lake
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	1,733,432	1,580,334	1,648,233
- Sewer	778,789	724,488	763,472
- Other (Custom work, interest)	36,500	52,927	28,301
Total Fees and Charges	2,548,721	2,357,749	2,440,006
- Tangible capital asset sales - gain (loss)	200,000		6,007,824
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	2,748,721	2,357,749	8,447,830
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants			
Total Operating	2,748,721	2,357,749	8,447,830
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance	720,000	817,744	
- Other (<i>Specify</i>)			
Total Capital	720,000	817,744	
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	3,468,721	3,175,493	8,447,830
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	6,325,348	6,826,420	11,717,979

SUMMARY

Total Other Segmented Revenue	3,947,177	3,066,966	9,628,153
Total Conditional Grants	1,291,038	1,082,749	1,000,938
Total Capital Grants and Contributions	1,087,133	2,676,705	1,088,888
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	6,325,348	6,826,420	11,717,979

City of Meadow Lake

Total Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	94,808	92,310	95,615
Wages and benefits	549,623	560,724	574,830
Professional/Contractual services	260,490	285,249	223,481
Utilities	24,805	24,894	26,240
Maintenance, materials and supplies	99,850	109,076	95,871
Grants and contributions - operating	25,000	25,000	21,000
- capital			
Amortization	23,370	23,370	23,369
Interest		3,748	
Allowance for uncollectible			
Other (<i>Specify</i>)			
General Government Services	1,077,946	1,124,371	1,060,406
Restructuring (<i>Specify, if any</i>)			
Total General Government Services	1,077,946	1,124,371	1,060,406

PROTECTIVE SERVICES**Police protection**

Wages and benefits	315,984	307,647	317,629
Professional/Contractual services	1,878,939	1,304,448	1,898,521
Utilities	5,930	4,879	4,298
Maintenance, material and supplies	20,882	16,581	16,751
Grants and contributions - operating			
- capital			
Other (<i>Specify</i>)			

Fire protection

Wages and benefits	179,997	254,759	178,345
Professional/Contractual services	64,513	61,518	58,369
Utilities	15,331	12,693	12,384
Maintenance, material and supplies	122,200	128,451	126,610
Grants and contributions - operating			49,975
- capital			
Amortization	70,347	85,984	69,526
Interest			
Other (<i>Specify</i>)			

Protective Services	2,674,123	2,176,960	2,732,408
Restructuring (<i>Specify, if any</i>)			
Total Protective Services	2,674,123	2,176,960	2,732,408

TRANSPORTATION SERVICES

Wages and benefits	867,875	765,636	772,166
Professional/Contractual services	121,097	221,839	97,858
Utilities	160,639	143,273	153,754
Maintenance, materials and supplies	567,958	1,152,128	1,303,202
Gravel	70,000	42,032	74,432
Grants and contributions - operating			
- capital			
Amortization	1,150,227	1,088,309	994,732
Interest			
Other (<i>Specify</i>)			

Transportation Services	2,937,796	3,413,217	3,396,144
Restructuring (<i>Specify, if any</i>)			
Total Transportation Services	2,937,796	3,413,217	3,396,144

City of Meadow Lake

Total Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	32,180	21,509	27,219
Professional/Contractual services	417,646	1,361,493	367,866
Utilities			
Maintenance, materials and supplies	13,500	16,985	16,375
Grants and contributions - operating			
o Waste disposal			
o Public Health	29,000	41,330	33,035
- capital			
o Waste disposal			
o Public Health			
Amortization	28,326	27,988	28,326
Interest			
Other (Specify)			
Environmental and Public Health Services	520,652	1,469,305	472,821
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	520,652	1,469,305	472,821

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	59,116	45,276	54,764
Professional/Contractual services	43,750	17,101	8,942
Grants and contributions - operating			
- capital			
Amortization	2,983	2,983	2,983
Interest			
Other (Specify)			
Planning and Development Services	105,849	65,360	66,689
Restructuring (Specify, if any)			
Total Planning and Development Services	105,849	65,360	66,689

RECREATION AND CULTURAL SERVICES

Wages and benefits	1,029,476	828,362	798,058
Professional/Contractual services	93,608	256,462	104,400
Utilities	254,984	194,733	218,234
Maintenance, materials and supplies	324,184	382,133	275,555
Grants and contributions - operating	134,776	134,776	134,776
- capital			
Amortization	218,264	151,779	225,276
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	2,055,292	1,948,245	1,756,299
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	2,055,292	1,948,245	1,756,299

City of Meadow Lake

Total Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	318,996	217,142	300,992
Professional/Contractual services	4,307,073	2,419,402	2,415,775
Utilities	104,287	103,969	141,967
Maintenance, materials and supplies	124,350	94,976	147,982
Grants and contributions - operating			
- capital			
Amortization	496,125	649,071	1,027,261
Interest	107,375	74,696	82,455
Allowance for uncollectible			
Other (<i>Specify</i>)			
Utility Services	5,458,206	3,559,256	4,116,432
Restructuring (Specify, if any)			
Total Utility Services	5,458,206	3,559,256	4,116,432
TOTAL EXPENSES BY FUNCTION	14,829,864	13,756,714	13,601,199

City of Meadow Lake
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	27,142	448,056	22,236	441,953	17,853	217,615	2,357,749	3,532,604
Tangible Capital Asset Sales - Gain (Loss)			(72,502)			(664,257)		(736,759)
Land Sales - Gain (Loss)	48,210							48,210
Investment Income and Commissions	221,005							221,005
Other Revenues				975	931			1,906
Grants - Conditional	1,774	778,329		76,241		226,405		1,082,749
- Capital			1,858,961				817,744	2,676,705
Restructurings								
Total Revenues	298,131	1,226,385	1,808,695	519,169	18,784	(220,237)	3,175,493	6,826,420
Expenses (Schedule 3)								
Wages and Benefits	653,034	562,406	765,636	21,509	45,276	828,362	217,142	3,093,365
Professional/Contractual Services	285,249	1,365,966	221,839	1,361,493	17,101	256,462	2,419,402	5,927,512
Utilities	24,894	17,572	143,273			194,733	103,969	484,441
Maintenance Materials and Supplies	109,076	145,032	1,194,160	16,985		382,133	94,976	1,942,362
Grants and Contributions	25,000			41,330		134,776		201,106
Amortization	23,370	85,984	1,088,309	27,988	2,983	151,779	649,071	2,029,484
Interest	3,748						74,696	78,444
Allowance for Uncollectible								
Restructurings								
Other								
Total Expenses	1,124,371	2,176,960	3,413,217	1,469,305	65,360	1,948,245	3,559,256	13,756,714
Surplus (Deficit) by Function	(826,240)	(950,575)	(1,604,522)	(950,136)	(46,576)	(2,168,482)	(383,763)	(6,930,294)

Taxes and other unconditional revenue (Schedule 1)

7,062,265

Net Surplus (Deficit)

131,971

City of Meadow Lake
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	54,465	330,513	25,025	430,321	17,212	209,222	2,440,006	3,506,764
Tangible Capital Asset Sales - Gain (Loss)		(28,998)				(16,471)	6,007,824	5,962,355
Land Sales - Gain (Loss)	50,388							50,388
Investment Income and Commissions	101,025							101,025
Other Revenues			989	775	657	5,200		7,621
Grants - Conditional		779,370		70,475		151,093		1,000,938
- Capital			1,088,888					1,088,888
Restructurings								
Total Revenues	205,878	1,080,885	1,114,902	501,571	17,869	349,044	8,447,830	11,717,979
Expenses (Schedule 3)								
Wages and Benefits	670,445	495,974	772,166	27,219	54,764	798,058	300,992	3,119,618
Professional/Contractual Services	223,481	1,956,890	97,858	367,866	8,942	104,400	2,415,775	5,175,212
Utilities	26,240	16,682	153,754			218,234	141,967	556,877
Maintenance Materials and Supplies	95,871	143,361	1,377,634	16,375		275,555	147,982	2,056,778
Grants and Contributions	21,000	49,975		33,035		134,776		238,786
Amortization	23,369	69,526	994,732	28,326	2,983	225,276	1,027,261	2,371,473
Interest							82,455	82,455
Allowance for Uncollectible								
Restructurings								
Other								
Total Expenses	1,060,406	2,732,408	3,396,144	472,821	66,689	1,756,299	4,116,432	13,601,199
Surplus (Deficit) by Function	(854,528)	(1,651,523)	(2,281,242)	28,750	(48,820)	(1,407,255)	4,331,398	(1,883,220)
Taxes and other unconditional revenue (Schedule 1)								7,346,504
Net Surplus (Deficit)								5,463,284

City of Meadow Lake
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets		
Assets	Asset costs								
	Opening Asset Costs	1,208,419	2,277,785	11,980,595	3,567,313	3,234,767	75,776,689	505,368	98,550,936
	Additions during the year		23,140	16,003	94,247	162,916	2,910,489		3,206,795
	Disposals and write-downs during the year			(2,321,686)			(459,614)		(2,781,300)
	Transfers (from) assets under construction								
	Transfer of capital assets related to restructuring								
	Closing Asset Costs	1,208,419	2,300,925	9,674,912	3,661,560	3,397,683	78,227,564	505,368	98,976,431
Amortization	Accumulated Amortization Costs								
	Opening Accumulated Amortization Costs		1,291,972	4,486,292	1,725,790	2,295,834	30,788,421		40,588,309
	Add: Amortization taken		88,273	186,113	193,699	127,458	1,433,941		2,029,484
	Less: Accumulated amortization on disposals			(1,657,429)			(387,112)		(2,044,541)
	Transfer of capital assets related to restructuring								
	Closing Accumulated Amortization Costs		1,380,245	3,014,976	1,919,489	2,423,292	31,835,250		40,573,252
	Net Book Value	1,208,419	920,680	6,659,936	1,742,071	974,391	46,392,314	505,368	58,403,179
									57,962,627

1. Total contributed/donated assets received in 2021

Nil

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets

Nil

- Vehicles

Nil

- Machinery and Equipment

Nil

3. Amount of interest capitalized in Schedule 6

Nil

City of Meadow Lake
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

		2021							2020	
		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture		Water and Sewer	Total
Assets	Asset costs									
	Opening Asset Costs	1,338,717	2,171,033	49,253,892	679,259	89,478	7,970,248	37,048,309	98,550,936	100,749,871
	Additions during the year	13,214	85,128	1,408,782			85,737	1,613,934	3,206,795	3,694,211
	Disposals and write-downs during the year			(459,614)			(2,321,686)		(2,781,300)	(5,893,146)
	Transfer of capital assets									
	Closing Asset Costs	1,351,931	2,256,161	50,203,060	679,259	89,478	5,734,299	38,662,243	98,976,431	98,550,936
Amortization	Accumulated Amortization Costs									
	Opening Accumulated Amortization Costs	591,965	975,155	24,782,641	302,207	35,794	4,811,070	9,089,477	40,588,309	40,791,108
	Add: Amortization taken	23,370	85,984	1,088,309	27,988	2,983	151,779	649,071	2,029,484	2,371,473
	Less: Accumulated amortization on disposals			(387,112)			(1,657,429)		(2,044,541)	(2,574,272)
	Transfer of capital assets related to restructuring									
	Closing Accumulated Amortization Costs	615,335	1,061,139	25,483,838	330,195	38,777	3,305,420	9,738,548	40,573,252	40,588,309
	Net Book Value	736,596	1,195,022	24,719,222	349,064	50,701	2,428,879	28,923,695	58,403,179	57,962,627

City of Meadow Lake
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	(523,508)	651,086	127,578
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve	64,798		64,798
Capital Trust			
Utility			
Other	10,635,322	(1,156,685)	9,478,637
Total Appropriated	10,700,120	(1,156,685)	9,543,435
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	57,962,627	440,552	58,403,179
Less: Related debt	(1,821,847)	197,018	(1,624,829)
Net Investment in Tangible Capital Assets	56,140,780	637,570	56,778,350
Total Accumulated Surplus	66,317,392	131,971	66,449,363

City of Meadow Lake
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Multi-unit Residential	Commercial and Industrial	Potash Mine(s)	
Taxable Assessment	1,231,450	278,588,880		34,836,480	102,463,165		417,119,975
Regional Park Assessment							
Total Assessment							417,119,975
Mill Rate Factor(s)	1.0450	0.7779		1.3330	1.5497		
Total Base/Minimum Tax (generated for each property class)		1,563,249		53,998	276,279		1,893,526
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	8,957	3,061,928		377,200	1,386,978		4,835,063

MILL RATES:	MILLS
Average Municipal*	11.5920
Average School*	5.0046
Potash Mill Rate	
Uniform Municipal Mill Rate	6.9600

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

City of Meadow Lake
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Merlin Seymour	29,338		29,338
Councillor	Conrad Read	9,685		9,685
Councillor	Tom Harrison	9,935	600	10,535
Councillor	Ron Dishko	9,310	66	9,376
Councillor	Richard Levesque	9,310		9,310
Councillor	Clay Debray	9,310	589	9,899
Councillor	Mauri Young	9,310		9,310
Total		86,198	1,255	87,453