

TOWN OF MIDALE
Consolidated Financial Statements
Year Ended December 31, 2021

TOWN OF MIDALE
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Year Ended December 31, 2021

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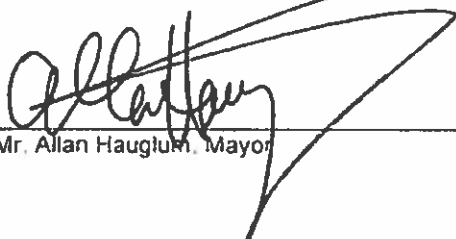
Management's Responsibility

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

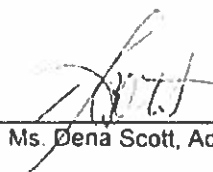
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

Grant Thornton 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.



Mr. Allan Hauglum, Mayor



Ms. Dena Scott, Administrator

Midale, SK

Date: April 19, 2022

Independent Auditor's report

To the Council of the Town of Midale:

Opinion

We have audited the consolidated financial statements of the Town of Midale (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations 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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

(continues)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Weyburn, SK
April 19, 2022

Grant Thornton LLP

Chartered Professional Accountants

TOWN OF MIDALE
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 789,122	\$ 650,085
Taxes Receivable - Municipal (Note 3)	152,735	131,394
Other Accounts Receivable (Note 4)	98,406	85,418
Land for Resale (Note 5)	25,482	-
Investments (Note 6)	397	381
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total financial assets	1,066,142	867,278
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	10,756	11,316
Accrued Liabilities Payable	10,645	13,808
Deposits	29,777	21,557
Deferred Revenue (Note 9)	100,030	98,004
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	274,807	394,719
Lease Obligations (Note 13)	-	-
Total liabilities	426,015	539,404
NET FINANCIAL ASSETS	640,127	327,874
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	2,845,750	2,828,294
Prepayments and Deferred Charges	648	918
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	2,846,398	2,829,212
ACCUMULATED SURPLUS (Schedule 8)	\$ 3,486,525	\$ 3,157,086

Contractual Obligations and Commitments (Note 13)

TOWN OF MIDALE

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget 2021	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 804,190	\$ 805,485	\$ 834,329
Fees and Charges (Schedule 4, 5)	351,220	452,406	364,642
Conditional Grants (Schedule 4, 5)	21,575	37,184	62,766
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(387)	(2)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,520	2,049	3,439
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,180,505	1,296,737	1,265,174
EXPENSES			
General Government Services (Schedule 3)	245,980	287,075	262,834
Protective Services (Schedule 3)	87,100	91,066	75,305
Transportation Services (Schedule 3)	294,250	277,034	324,395
Environmental and Public Health Services (Schedule 3)	79,030	84,107	78,011
Planning and Development Services (Schedule 3)	4,810	5,529	4,662
Recreation and Cultural Services (Schedule 3)	120,610	101,474	171,884
Utility Services (Schedule 3)	278,630	213,932	260,783
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,110,410	1,060,217	1,177,874
Surplus of Revenues over Expenses before Other Capital Contributions	70,095	236,520	87,300
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	50,050	92,919	53,758
Surplus (Deficit) of Revenues over Expenses	120,145	329,439	141,058
Accumulated Surplus, Beginning of Year	3,157,086	3,157,086	3,016,028
ACCUMULATED SURPLUS - END OF YEAR	\$ 3,277,231	\$ 3,486,525	\$ 3,157,086

TOWN OF MIDALE

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ 120,145	\$ 329,439	\$ 141,058
(Acquisition) of tangible capital assets	-	(140,627)	(198,017)
Amortization of tangible capital assets	119,090	120,284	121,490
Proceeds on disposal of tangible capital assets	-	2,500	-
Loss (gain) on the disposal of tangible capital assets	-	387	49,817
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	119,090	(17,456)	(26,710)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(648)	(918)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	918	306
Surplus (Deficit) of expenses of other non-financial over expenditures	-	270	(612)
Increase/Decrease in Net Financial Assets	239,235	312,253	113,736
Net Financial Assets (Debt) - Beginning of Year	327,874	327,874	214,138
Net Financial Assets (Debt) - End of Year	\$ 567,109	\$ 640,127	\$ 327,874

TOWN OF MIDALE
Consolidated Statement of Cash Flows
As at December 31, 2020

Statement 4

Cash provided by (used for) the following activities

	2021	2020
Operating:		
Surplus (Deficit)	\$ 329,439	\$ 141,058
Amortization	120,284	121,490
Loss (gain) on disposal of tangible capital assets	387	2
	<u>450,110</u>	<u>262,550</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(21,341)	15,162
Other Receivables	(12,988)	33,759
Allowance for market value adjustment	-	(105)
Land for Resale	(25,482)	3,855
Accrued Liabilities Payable	(3,164)	6,702
Accounts Payable	(560)	(47,704)
Deferred Revenue	2,026	86,127
Prepayments and Deferred Charges	270	(612)
Deposits	8,220	(7,400)
	<u>(53,019)</u>	<u>89,784</u>
Cash provided by operating transactions	<u>397,091</u>	<u>352,334</u>
Capital:		
Acquisition of capital assets	(140,627)	(198,017)
Proceeds from the disposal of capital assets	2,500	-
Cash applied to capital transactions	<u>(138,127)</u>	<u>(198,017)</u>
Investing:		
Investments	(16)	284
Other	-	(188)
Cash provided by (applied to) investing transactions	<u>(16)</u>	<u>96</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(119,911)	(91,702)
Other financing	-	50,000
Cash provided by (applied to) financing transactions	<u>(119,911)</u>	<u>(41,702)</u>
Change in Cash and Temporary Investments during the year	<u>139,037</u>	<u>112,711</u>
Cash and Temporary Investments - Beginning of Year	<u>650,085</u>	<u>537,374</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 789,122</u>	<u>\$ 650,085</u>

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies

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

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.

(a) **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. There are no organizations owned or controlled by the Municipality.

Membership in government partnerships are recorded using proportional consolidation based on the membership percentage held. Financial assets, financial liabilities, non-financial assets, accumulated surplus, revenues, and expenses of the government partnership are proportionally consolidated into the financial statement line items that represent the nature of the amounts in the government partnership. Government partnerships included in these financial statements are as follows:

Midale/Cymri Fire and Rescue - 50%

All inter-organizational transactions and balances have been eliminated.

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

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TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

(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, provided the revenues are expected to be collected. 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. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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	N/A
Buildings	30 to 40 Years
Vehicles & Equipment	
Vehicles	10, 20 Years
Machinery and Equipment	10, 20, 25, 30 to 40 Years
Infrastructure Assets	
Infrastructure Assets	40 Years
Water & Sewer	40 Years
Road Network Assets	40 Years

Government contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art 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.

(continues)

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies *(continued)*

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 a tangible capital asset. 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 lease are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The Municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Municipality. Trust fund activities administered by the Municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the Municipality's multi-employer 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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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 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.

(continues)

1. **Significant accounting policies** *(continued)*

(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 May 11, 2021.

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting 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. 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.

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TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

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.

2. Cash and Temporary Investments

	<u>2021</u>	<u>2020</u>
Conexus Credit Union - operating account	\$ 564,308	\$ 520,652
Conexus Credit Union - savings account	61,543	61,435
Petty cash on-hand	160	160
<u>Restricted Cash</u>		
Midale/Cymri Fire & Board - Cash	163,111	67,838
Total Cash and Temporary Investments	\$ 789,122	\$ 650,085

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 other than specific current purposes is included in restricted cash.

Restricted Cash - Midale/Cymri Fire & Rescue includes funds that are externally restricted, for the use of the Midale/Cymri Fire & Rescue in their daily operations.

3. Taxes Receivable - Municipal

	<u>2021</u>	<u>2020</u>
<u>Municipal</u>		
- Current	\$ 88,844	\$ 63,602
- Arrears	83,987	68,792
	172,832	132,393
Less - allowance for uncollectables	(20,096)	(1,000)
Total municipal taxes receivable	152,735	131,394
<u>School</u>		
- Current	13,512	17,495
- Arrears	19,992	18,194
Total school taxes receivable	33,504	35,689
<u>Other</u>		
Total taxes and grants in lieu receivable	186,239	167,083
Deduct taxes receivable to be collected on behalf of other organizations	(33,504)	(35,689)
Total Taxes Receivable - Municipal	\$ 152,735	\$ 131,394

TOWN OF MIDALE**Notes to Consolidated Financial Statements****As at December 31, 2021****4. Other Accounts Receivable**

	<u>2021</u>	<u>2020</u>
Federal Government	\$ 18,139	\$ 15,664
Provincial Government	-	-
Local Government	-	-
Utility	67,047	68,185
Trade	19,642	8,069
Other	-	-
Total Other Accounts Receivable	104,828	91,918
Less: allowance for uncollectibles	<u>(6,422)</u>	<u>(6,500)</u>
Net Other Accounts Receivable	\$ 98,406	\$ 85,418

5. Land for Resale

	<u>2021</u>	<u>2020</u>
Tax Title Property	\$ 25,482	\$ -
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 25,482	\$ -

6. Investments

	<u>2021</u>	<u>2020</u>
Long-term Investments		
Co-op Shares	\$ 200	\$ 200
Conexus Credit Union - member equity	192	176
Conexus Credit Union - member share	5	5
Total Investments	\$ 397	\$ 381

Member shares and member equity are reported at cost.

7. Debt Charges Recoverable

This note does not pertain to this municipality.

8. Bank Indebtedness**Credit Arrangements**

At December 31, 2021, the Municipality had lines of credit totaling \$280,000 (2020 - \$280,000), bearing interest at 3.45% (2020 - 3.45%) per annum, of which \$nil (2020 - \$nil) has been drawn. The line of credit is secured by a general security agreement.

TOWN OF MIDALE**Notes to Consolidated Financial Statements****As at December 31, 2021****9. Deferred Revenue**

	<u>2021</u>	<u>2020</u>
<u>Canada Community-Building Fund</u>		
Balance - Beginning of Year	\$ 41,156	\$ -
Add: Amounts received during the year	73,598	53,454
Less: Amounts recognized as revenue during the year	<u>(29,256)</u>	<u>(12,298)</u>
Balance - End of Year	<u>85,498</u>	<u>41,156</u>
<u>Prepaid Taxes</u>		
Balance - Beginning of Year	-	11,105
Add: Amounts received during the year	14,532	-
Less: Amounts recognized as revenue during the year	<u>-</u>	<u>(11,105)</u>
Balance - End of Year	<u>14,532</u>	<u>-</u>
<u>Municipal Economic Enhancement Program</u>		
Balance - Beginning of Year	56,848	-
Add: Amounts received during the year	-	86,812
Less: Amounts recognized as revenue during the year	<u>(56,848)</u>	<u>(29,964)</u>
Balance - End of Year	<u>-</u>	<u>56,848</u>
<u>Prepaid Utilities</u>		
Balance - Beginning of Year	-	772
Add: Amounts received during the year	-	-
Less: Amounts recognized as revenue during the year	<u>-</u>	<u>(772)</u>
Balance - End of Year	<u>-</u>	<u>-</u>
Total	<u>\$ 100,030</u>	<u>\$ 98,004</u>

10. Accrued Landfill Costs

The Municipality maintains a waste transfer station which is not anticipated to have any closure or post-closure costs. The Municipality also formerly maintained a landfill but it has been decommissioned and has been inspected annually with no issues so there are no additional post closure costs anticipated.

11. Liability for Contaminated Sites

The Municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the Municipality are current. There is currently no risk that any of these properties will become the responsibility of the Municipality.

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2021

12. Long-term Debt

The debt limit of the Municipality is \$953,855. 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: \$249,807 debenture bearing interest at 2.75% per annum and repayable in annual blended payments of \$130,079. The debenture matures June 30, 2023.

	<u>Principal</u>	<u>Interest</u>	<u>2021</u>
<u>Year</u>			
2023	\$ 123,209	\$ 6,870	\$ 130,079
2024	126,598	3,481	130,079
Balance	<u>249,807</u>	<u>10,351</u>	<u>260,158</u>

The Municipality also has a \$50,000 loan payable to Midale/Cymri Fire and Rescue. The loan bears zero interest and has no set terms of repayment. \$25,000 of the loan was eliminated on consolidation of Midale/Cymri Fire and Rescue into these statements. The remaining \$25,000 is included in the total long term debt of \$274,807 shown on the statement of financial position.

13. Lease Obligations

Future minimum lease payments under the Municipality's operating lease for machinery is as follows:

<u>Year</u>	<u>Payment Amount</u>
2022	<u>\$ 16,827</u>

14. Other Non-financial Assets

This note does not pertain to this municipality.

15. Contingent Liabilities

This note does not pertain to this municipality.

16. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality pension expense in 2021 was \$21,168 (2020 - \$15,829). 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.

(continues)

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2021

16. Pension Plan (continued)

	2021	2020
<p>Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.</p>		
	2021	2020
Details of MEPP		
Number of active members	4	4
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	\$ 21,168	\$ 15,829
Employer contributions for the year	\$ 21,168	\$ 15,829
Financial position of the plan:		
Plan assets	***	\$3,221,426,000
Plan liabilities	***	2,382,526,000
Accounting pension surplus	***	\$ 838,900,000

***2021 year's maximum pensionable amount (YMPE) \$61,600.

2021 financial position of the plan was not available as of the date of this report.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

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

	2021	2020
Rafferty Regional Pipeline		
Balance - Beginning of Year	\$ 46,573	\$ 46,573
Contributions	-	-
Interest revenue	-	-
Subtotal	46,573	46,573
Expenditure	-	-
Balance - End of Year	\$ 46,573	\$ 46,573
Midale Minor Hockey		
Balance - Beginning of Year	\$ 22,000	\$ 12,000
Contribution	-	10,000
Subtotal	22,000	22,000
Expenditures	(22,000)	-
Balance - End of Year	\$ -	\$ 22,000

19. Contingent Assets

This note does not pertain to this municipality.

20. Contractual Rights

This note does not pertain to this municipality.

TOWN OF MIDALE

Notes to Consolidated Financial Statements

As at December 31, 2021

21. Contractual Obligations

This note does not pertain to this municipality.

22. Restructuring Transactions

This note does not pertain to this municipality.

23. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2021</u>
Budget surplus per Statement of Operations	\$ 120,145
Less: Transfers to other funds	<u>(119,910)</u>
Approved cash budget	<u>\$ 235</u>

24. Government Partnerships

The Town of Midale and the RM of Cymri (the "partners") jointly operate the Midale/Cymri Fire and Rescue to ensure that all citizens have access to emergency fire services at a reasonable cost.

The partners have agreed to proportionately provide any sums of money required by the Midale/Cymri Fire and Rescue to carry out its duties and responsibilities, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the Town of Midale.

	<u>2021</u>	<u>2020</u>
Financial Position		
Assets	\$ 414,266	\$ 216,859
Liabilities	(505)	-
	<u>-</u>	<u>-</u>
Net Assets	<u>413,761</u>	216,859
Operations		
Revenue	299,549	87,142
Expenses	<u>(102,647)</u>	<u>(75,987)</u>
Excess (deficiency) of revenues over expenses	196,902	11,155
Net Assets, opening	<u>216,859</u>	<u>205,700</u>
Net Assets, closing	<u>\$ 413,761</u>	<u>\$ 216,859</u>

25. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Municipality took steps to ensure that mandated health protocols were followed to protect both the public and its staff during the ongoing pandemic. Recreational and cultural activities saw a decrease in revenues as facilities had to be closed and programming was suspended for periods of time, and when operations resumed, there were mandated health protocols to adhere to. Ongoing operations of recreation and cultural activities in the Municipality will continue to be affected by the ongoing pandemic until health protocols are updated by the Province and adjusted or removed in response to the ongoing risk.

TOWN OF MIDALE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 616,000	\$ 616,904	\$ 609,776
Abatements and adjustments	-	2,002	-
Discount on current year taxes	(24,000)	(26,178)	(24,002)
Net Municipal Taxes	592,000	592,728	585,774
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	16,980	16,855	16,872
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	608,980	609,583	602,646
UNCONDITIONAL GRANTS			
Revenue Sharing	137,530	137,533	138,768
Organized Hamlet	-	-	-
Safe Restart	-	-	36,031
Total Unconditional Grants	137,530	137,533	174,799
GRANTS IN LIEU OF TAXES			
Federal	2,080	2,334	2,079
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	15,740	13,135	15,279
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	1,930	2,183	1,874
Other	-	-	-
Local/Other			
Housing Authority	7,330	7,922	7,117
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	30,600	32,795	30,535
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	57,680	58,369	56,884
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 804,190	\$ 805,485	\$ 834,329

TOWN OF MIDALE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 3,590	\$ 11,739	\$ 4,378
- Custom work	27,000	2,511	26,213
- Sales of supplies	1,320	1,200	1,280
- Other	-	914	-
Total Fees and Charges	31,910	16,364	31,871
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	3,520	2,049	3,439
- Other	-	-	-
Total Other Segmented Revenue	35,430	18,413	35,310
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	35,430	18,413	35,310
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	35,430	18,413	35,310
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	36,840	145,676	41,130
Total Fees and Charges	36,840	145,676	41,130
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	36,840	145,676	41,130
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	36,840	145,676	41,130
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 36,840	\$ 145,676	\$ 41,130

TOWN OF MIDALE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	(387)	(2)
Other	-	-	-
Total Other Segmented Revenue	-	(387)	(2)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(387)	(2)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge & Large Culvert, Road Const.)	720	840	700
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	16,277
- Other	-	-	-
Total Capital	720	840	16,977
Restructuring revenue	-	-	-
Total Transportation Services	720	453	16,975
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	69,390	75,795	66,075
- Other - donations	260	150	250
Total Fees and Charges	69,650	75,945	66,325
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - housing surplus	-	-	-
Total Other Segmented Revenue	69,650	75,945	66,325
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	69,650	75,945	66,325
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 69,650	\$ 75,945	\$ 66,325

See notes to financial statements

TOWN OF MIDALE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	13,687
- Other	-	-	-
Total Capital	-	-	13,687
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	13,687
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	11,910	18,305	11,560
- Other - canteen sales	360	1,205	350
Total Fees and Charges	12,270	19,510	11,910
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	12,270	19,510	11,910
Conditional Grants			
- Student Employment	-	-	-
- Local Government	10,900	8,672	10,844
- Donations	5,000	22,840	46,250
- MEEP	-	-	-
- Other - TIP Grants	5,675	5,672	5,672
Total Conditional Grants	21,575	37,184	62,766
Total Operating	33,845	56,694	74,676
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	12,000	5,975	10,796
Total Capital	12,000	5,975	10,796
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 45,845	\$ 62,669	\$ 85,472

TOWN OF MIDALE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 4,600	\$ 939	\$ 4,043
-Water	156,650	158,668	155,631
-Sewer	2,300	939	2,238
-Other	37,000	34,365	51,494
Total Fees and Charges	200,550	194,911	213,406
Tangible capital asset sales - gain (loss)	-	-	-
-Other - Connection fees, sale of other	-	-	-
Total Other Segmented Revenue	200,550	194,911	213,406
Conditional Grants			
Student Employment	-	-	-
- MEEP	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	200,550	194,911	213,406
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	37,330	29,256	12,298
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	56,848	-
- Other	-	-	-
Total Capital	37,330	86,104	12,298
Restructuring revenue	-	-	-
Total Utility Services	237,880	281,015	225,704
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 426,365	\$ 584,171	\$ 484,603

SUMMARY

Total Other Segmented Revenue	\$ 354,740	\$ 454,068	\$ 368,079
Total Conditional Grants	21,575	37,184	62,766
Total Capital Grants and Contributions	50,050	92,919	53,758
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 426,365	\$ 584,171	\$ 484,603

TOWN OF MIDALE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 27,060	\$ 28,817	\$ 33,073
Wages and benefits	114,740	124,082	121,780
Professional/Contractual services	54,020	75,734	52,289
Utilities	8,960	6,878	8,700
Maintenance, materials and supplies	18,180	14,603	19,579
Grants and contributions			
- operating	6,820	5,075	5,422
- capital	-	-	-
Amortization	3,580	3,578	2,527
Interest	12,620	9,212	12,251
Allowance For Uncollectibles	-	19,096	6,500
Other - donations	-	-	713
General Government Services	245,980	287,075	262,834
Restructuring	-	-	-
Total General Government Services	245,980	287,075	262,834
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	34,870	35,810	33,853
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	32,940	46,566	32,889
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	10,680	500	373
- Capital	-	-	-
Amortization	8,610	8,190	8,190
Interest	-	-	-
Other	-	-	-
Protective Services	87,100	91,066	75,305
Restructuring	-	-	-
Total Protective Services	87,100	91,066	75,305
TRANSPORTATION SERVICES			
Wages and Benefits	98,110	83,320	120,889
Professional/Contractual Services	33,210	33,996	33,024
Utilities	22,660	20,115	22,008
Maintenance, Materials and Supplies	61,530	64,242	67,789
Gravel	11,790	5,577	11,831
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	65,270	68,746	66,131
Interest	-	-	-
Other	1,680	1,038	2,723
Transportation Services	294,250	277,034	324,395
Restructuring	-	-	-
Total Transportation Services	\$ 294,250	\$ 277,034	\$ 324,395

TOWN OF MIDALE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	77,550	84,107	76,572
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	1,480	-	1,439
waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	79,030	84,107	78,011
Restructuring	-	-	-
Total Environmental and Public Health Services	79,030	84,107	78,011
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	3,800	2,537	3,688
Grants and contributions			
- Operating	520	500	500
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	490	2,492	474
Planning and Development Services	4,810	5,529	4,662
Restructuring	-	-	-
Total Planning and Development Services	4,810	5,529	4,662
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	29,940	35,280	26,142
Professional/Contractual Services	6,490	1,060	6,298
Utilities	5,910	6,209	4,997
Maintenance, Materials, and Supplies	11,630	5,314	68,489
Grants and contributions			
- Operating	62,260	49,319	61,838
- Capital	-	-	-
Amortization	4,380	4,292	4,120
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	120,610	101,474	171,884
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 120,610	\$ 101,474	\$ 171,884

TOWN OF MIDALE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget		
	2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ 47,740	\$ 49,883	\$ 17,718
Professional/Contractual Services	92,410	36,682	102,176
Utilities	43,270	42,952	42,939
Maintenance, Materials and Supplies	57,960	47,823	57,428
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	37,250	35,478	40,522
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - sewer	-	1,114	-
Utility Services	278,630	213,932	260,783
Restructuring	-	-	-
Total Utility Services	278,630	213,932	260,783
TOTAL EXPENSES BY FUNCTION	\$ 1,110,410	\$ 1,060,217	\$ 1,177,874

TOWN OF MIDALE

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 16,364	\$ 145,676	\$ -	\$ 75,945	\$ -	\$ 19,510	\$ 194,911	\$ 452,406
Tangible Capital Asset Sales - Gain (Loss)	-	-	(387)	-	-	-	-	(387)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,049	-	-	-	-	-	-	2,049
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	37,184	-	37,184
- Capital	-	-	840	-	-	5,975	86,104	92,919
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	18,413	145,676	453	75,945	-	62,669	281,015	584,171
Expenses (Schedule 3)								
Wages and Benefits	152,899	-	83,320	-	-	35,280	49,883	321,382
Professional/Contractual Services	75,734	82,376	33,996	84,107	2,537	1,060	36,682	316,492
Utilities	6,878	-	20,115	-	-	6,209	42,952	76,154
Maintenance Material and Supplies	14,603	-	69,819	-	-	5,314	47,823	137,559
Grants and Contributions	5,075	500	-	-	500	49,319	-	55,394
Amortization	3,578	8,190	68,746	-	-	4,292	35,478	120,284
Interest	9,212	-	-	-	-	-	-	9,212
Allowance for Uncollectibles	19,096	-	-	-	-	-	-	19,096
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	1,038	-	2,492	-	1,114	4,644
Total Expenses	287,075	91,066	277,034	84,107	5,529	101,474	213,932	1,060,217
Surplus (Deficit) by Function	(268,662)	54,610	(276,581)	(8,162)	(5,529)	(38,805)	67,083	(476,046)
Taxes and other unconditional revenue (Schedule 1)								<u>805,485</u>
Net Surplus (Deficit)								<u>\$ 329,439</u>

See notes to financial statements

TOWN OF MIDALE

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 31,871	\$ 41,130	\$ -	\$ 66,325	\$ -	\$ 11,910	\$ 213,406	\$ 364,642
Tangible Capital Asset Sales - Gain (Loss)	-	-	(2)	-	-	-	-	(2)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,439	-	-	-	-	-	-	3,439
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	62,766	-	62,766
- Capital	-	-	16,977	-	13,687	10,796	12,298	53,758
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	35,310	41,130	16,975	66,325	13,687	85,472	225,704	484,603
Expenses (Schedule 3)								
Wages and Benefits	154,853	-	120,889	-	-	26,142	17,718	319,602
Professional/Contractual Services	52,289	66,742	33,024	76,572	3,688	6,298	102,176	340,789
Utilities	8,700	-	22,008	-	-	4,997	42,939	78,644
Maintenance Material and Supplies	19,579	-	79,620	-	-	68,489	57,428	225,116
Grants and Contributions	5,422	373	-	1,439	500	61,838	-	69,572
Amortization	2,527	8,190	66,131	-	-	4,120	40,522	121,490
Interest	12,251	-	-	-	-	-	-	12,251
Allowance for Uncollectibles	6,500	-	-	-	-	-	-	6,500
Restructurings	-	-	-	-	-	-	-	-
Other	713	-	2,723	-	474	-	-	3,910
Total Expenses	262,834	75,305	324,395	78,011	4,662	171,884	260,783	1,177,874
Surplus (Deficit) by Function	(227,524)	(34,175)	(307,420)	(11,686)	9,025	(86,412)	(35,079)	(693,271)
Taxes and other unconditional revenue (Schedule 1)								<u>834,329</u>
Net Surplus (Deficit)								<u>\$ 141,058</u>

See notes to financial statements

TOWN OF MIDALE

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2021

Schedule 6

	2021								2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 167,798	\$ 47,257	\$ 496,892	\$ 223,221	\$ 1,205,121	\$ 3,183,610	\$ -	\$ 5,323,899	\$ 5,194,606
Additions during the year	2,819	-	-	-	14,734	123,074	-	140,627	198,017
Disposals and write-downs during the year	-	-	-	-	(5,775)	-	-	(5,775)	(68,724)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	170,617	47,257	496,892	223,221	1,214,080	3,306,684	-	5,458,751	5,323,899
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	10,909	301,969	196,011	591,196	1,395,520	-	2,495,605	2,393,022
Add: Amortization taken	-	1,182	10,231	4,765	40,384	63,722	-	120,284	121,490
Less: Accumulated amortization on disposals	-	-	-	-	(2,888)	-	-	(2,888)	(18,907)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	12,091	312,200	200,776	628,692	1,459,242	-	2,613,001	2,495,605
Net Book Value	\$ 170,617	\$ 35,166	\$ 184,692	\$ 22,445	\$ 585,388	\$ 1,847,442	\$ -	\$ 2,845,750	\$ 2,828,294

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to financial statements

TOWN OF MIDALE

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2021

Schedule 7

	2021							2020 Total	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		Total
Asset cost									
Opening Asset costs	\$ 135,803	\$ 299,475	\$ 2,352,992	\$ -	\$ 131,398	\$ 198,607	\$ 2,205,624	\$ 5,323,899	\$ 5,194,606
Additions during the year	-	2,819	11,636	-	-	14,734	111,438	140,627	198,017
Disposals and write-downs during the year	-	-	(5,775)	-	-	-	-	(5,775)	(68,724)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	135,803	302,294	2,358,853	-	131,398	213,341	2,317,062	5,458,751	5,323,899
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	65,446	273,624	616,259	-	-	67,317	1,472,959	2,495,605	2,393,022
Add: Amortization taken	3,578	8,190	68,746	-	-	4,292	35,478	120,284	121,490
Less: Accumulated amortization on disposals	-	-	(2,888)	-	-	-	-	(2,888)	(18,907)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	69,024	281,814	682,117	-	-	71,609	1,508,437	2,613,001	2,495,605
Net Book Value	\$ 66,779	\$ 20,480	\$ 1,676,736	\$ -	\$ 131,398	\$ 141,732	\$ 808,625	\$ 2,845,750	\$ 2,828,294

See notes to financial statements

TOWN OF MIDALE
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	\$ 263,780	\$ 22,208,720	\$ -	\$ -	\$ 6,386,815	\$ -	\$ 28,859,315
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	263,780	22,208,720	-	-	6,386,815	-	28,859,315
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	336,800	-	-	34,800	-	371,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,242	\$ 525,574	\$ -	\$ -	\$ 89,088	\$ -	\$ 616,904

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS
21.3763
4.9385
-
8.5000

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

TOWN OF MIDALE

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 562,489	\$ 217,569	\$ 780,058
APPROPRIATED RESERVES			
Utility	129,200	(25,000)	104,200
Pool	23,172	-	23,172
Public Reserve	8,150	-	8,150
Fire truck	500	(500)	-
Total Appropriated	161,022	(25,500)	135,522
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,828,294	17,458	2,845,752
Less: Related debt	(394,719)	119,912	(274,807)
Net Investment in Tangible Capital Assets	2,433,575	137,370	2,570,945
Total Accumulated Surplus	\$ 3,157,086	\$ 329,439	\$ 3,486,525

TOWN OF MIDALE

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Allan Hauglum	\$ 6,525	\$ 74	\$ 6,599
Councillor	Armond Hauglum	3,800	-	3,800
Councillor	Clinton Lund	3,900	-	3,900
Councillor	Conrad Keturkis	2,300	-	2,300
Councillor	Dennis McIndoe	2,200	-	2,200
Councillor	Greg Prawdzik	4,500	37	4,537
Councillor	Ryan Thomspen	4,100	-	4,100
Total		\$ 27,325	\$ 111	\$ 27,436