

**TOWN OF MILESTONE**  
**Financial Statements**  
**Year Ended December 31, 2021**

**TOWN OF MILESTONE**  
**Index to Financial Statements**  
**Year Ended December 31, 2021**

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## Management's Responsibility

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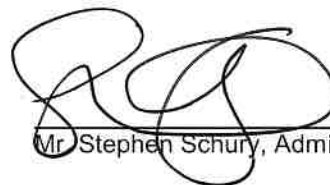
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

Grant Thornton LLP, 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.

  
Mr. Jeff Brown, Mayor

  
Mr. Stephen Schury, Administrator

Milestone, SK

Date: June 14, 2022

# Independent Auditor's report

To the Council of the Town of Milestone:

## *Qualified Opinion*

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

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying 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 Qualified Opinion*

As outlined in Note 10 to the financial statements, the Municipality maintains a solid waste landfill site for which it has not recorded an estimate of its closure and post-closure liabilities. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepts waste. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows from operations for the year ended December 31, 2021, landfill closure and post-closure liabilities as at December 31, 2021 and net assets as at January 1 and December 31, 2021. Our audit opinion on the financial statements for the year ended December 31, 2020 was modified because of the effects of this departure from Canadian public sector accounting standards.

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 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 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 qualified audit opinion.

## *Other Matters - Supplemental Information*

Our audit was conducted for the purposes of forming an opinion on the 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 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 financial statements taken as a whole.

## *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 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 Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgment 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Weyburn, Canada  
June 14, 2022



Chartered Professional Accountants

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

(m) **Landfill liability:**

The Municipality maintains a waste disposal site. The Municipality had entered into a contract with an engineering firm and has received an engineering assessment of the landfill but has not determined if the current landfill will be decommissioned or upgraded at this time. For this reason, no amount has been recorded as an asset or a liability and the auditor's report has been modified accordingly.

(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 17.

(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 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.

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**TOWN OF MILESTONE**  
**Statement of Financial Position**  
**As at December 31, 2021**

**Statement 1**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 112,993	\$ 161,460
Taxes Receivable - Municipal (Note 3)	45,489	52,773
Other Accounts Receivable (Note 4)	123,020	111,312
Land for Resale (Note 5)	-	-
Investments (Note 6)	31,129	31,129
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total financial assets</b>	<b>312,631</b>	<b>356,674</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	39,968	29,166
Accrued Liabilities Payable	129,578	120,411
Deposits	-	-
Deferred Revenue (Note 9)	150,876	122,626
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 11)	2,038,374	2,108,387
Lease Obligations (Note 12)	3,384	6,163
<b>Total liabilities</b>	<b>2,362,180</b>	<b>2,386,753</b>
<b>NET FINANCIAL DEBT</b>	<b>(2,049,549)</b>	<b>(2,030,079)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	4,098,516	4,106,412
Prepayments and Deferred Charges	6,351	318
Stock and Supplies	15,805	-
Other (Note 13)	-	-
<b>Total Non-Financial Assets</b>	<b>4,120,672</b>	<b>4,106,730</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 2,071,123</b>	<b>\$ 2,076,651</b>
Non-adjusting subsequent events (Note 23)		

TOWN OF MILESTONE

Statement of Operations and Accumulated Surplus

As at December 31, 2021

Statement 2

	Budget 2021	2021	2020
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 724,418	\$ 685,150	\$ 705,792
Fees and Charges (Schedule 4, 5)	344,496	384,498	342,946
Conditional Grants (Schedule 4, 5)	5,000	20,519	16,270
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(4,580)	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,500	930	3,074
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>1,075,414</b>	<b>1,086,517</b>	<b>1,068,082</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	159,681	208,424	220,897
Protective Services (Schedule 3)	81,232	86,184	77,192
Transportation Services (Schedule 3)	330,948	405,655	315,365
Environmental and Public Health Services (Schedule 3)	75,415	125,804	112,107
Planning and Development Services (Schedule 3)	1,000	7,089	8,870
Recreation and Cultural Services (Schedule 3)	74,500	86,848	72,627
Utility Services (Schedule 3)	391,808	278,404	310,166
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,114,584</b>	<b>1,198,408</b>	<b>1,117,224</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(39,170)</b>	<b>(111,891)</b>	<b>(49,142)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	50,984	106,363	71,544
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>11,814</b>	<b>(5,528)</b>	<b>22,402</b>
Accumulated Surplus, Beginning of Year	2,076,651	2,076,651	2,054,249
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 2,088,465</b>	<b>\$ 2,071,123</b>	<b>\$ 2,076,651</b>



TOWN OF MILESTONE

Statement of Change in Net Financial Debt

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
<b>Surplus</b>	\$ 11,814	\$ (5,528)	\$ 22,402
(Acquisition) of tangible capital assets	(56,270)	(118,438)	-
Amortization of tangible capital assets	118,162	118,164	125,006
Proceeds on disposal of tangible capital assets	-	3,590	-
Loss (gain) on the disposal of tangible capital assets	-	4,580	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>61,892</b>	<b>7,896</b>	125,006
(Acquisition) of supplies inventories	-	(15,805)	-
(Acquisition) of prepaid expense	-	(6,351)	(318)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	318	503
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(21,838)</b>	185
<b>Increase/Decrease in Net Financial Assets</b>	<b>73,706</b>	<b>(19,470)</b>	147,593
<b>Net Financial Debt - Beginning of Year</b>	<b>(2,030,079)</b>	<b>(2,030,079)</b>	(2,177,672)
<b>Net Financial Debt - End of Year</b>	<b>\$ (1,956,373)</b>	<b>\$ (2,049,549)</b>	<b>\$ (2,030,079)</b>

**TOWN OF MILESTONE**  
**Statement of Cash Flows**  
**As at December 31, 2021**

**Statement 4**

<b>Cash provided by (used for) the following activities</b>	<b>2021</b>	<b>2020</b>
<b>Operating:</b>		
Surplus (Deficit)	\$ (5,528)	\$ 22,402
Amortization	118,164	125,006
Loss (gain) on disposal of tangible capital assets	4,580	-
	<u>117,216</u>	<u>147,408</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	7,284	35,310
Other Receivables	(11,708)	(10,954)
Accrued Liabilities Payable	9,167	(12,933)
Accounts Payable	10,802	(329,812)
Deferred Revenue	28,250	113,490
Prepayments and Deferred Charges	(6,033)	185
Stock and Supplies	(15,805)	-
	<u>21,957</u>	<u>(204,714)</u>
<b>Cash provided by operating transactions</b>	<u>139,173</u>	<u>(57,306)</u>
<b>Capital:</b>		
Acquisition of capital assets	(118,438)	-
Proceeds from the disposal of capital assets	3,590	-
<b>Cash applied to capital transactions</b>	<u>(114,848)</u>	<u>-</u>
<b>Investing:</b>		
Investments	-	3,467
Other	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>-</u>	<u>3,467</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(70,014)	-
Other financing	-	-
Repayment of callable debt	-	(64,792)
Repayment of obligations under capital lease	(2,778)	(2,781)
<b>Cash provided by (applied to) financing transactions</b>	<u>(72,792)</u>	<u>(67,573)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(48,467)</u>	<u>(121,412)</u>
Cash and Temporary Investments - Beginning of Year	<u>161,460</u>	<u>282,872</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 112,993</u>	<u>\$ 161,460</u>

# TOWN OF MILESTONE

## Notes to Financial Statements

As at December 31, 2021

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### 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. There are no external entities consolidated into this municipality.

#### (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.

#### (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.

(continues)

1. Significant accounting policies (continued)

(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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	10 to 25 Years
Buildings	50 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 15 Years
<b>Infrastructure Assets</b>	
Water & Sewer	25 to 40 Years
Road Network Assets	15 to 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.

**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 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.

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

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 April 13, 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.

**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.

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**TOWN OF MILESTONE**

**Notes to Financial Statements**

**As at December 31, 2021**

2.	<b>Cash and Temporary Investments</b>		
		<b>2021</b>	<b>2020</b>
	Affinity Credit Union - operating	\$ 112,336	\$ 161,360
	Petty cash	657	100
	<b>Total Cash and Temporary Investments</b>	<b>\$ 112,993</b>	<b>\$ 161,460</b>
<p>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.</p>			
3.	<b>Taxes Receivable - Municipal</b>		
		<b>2021</b>	<b>2020</b>
	<u>Municipal</u>		
	- Current	\$ 38,951	\$ 42,898
	- Arrears	33,980	40,499
		72,931	83,398
	Less - allowance for uncollectibles	(27,842)	(31,024)
	Total municipal taxes receivable	45,089	52,373
	<u>School</u>		
	- Current	11,306	14,592
	- Arrears	9,498	11,321
	Total school taxes receivable	20,804	25,913
	Other	400	400
	Total taxes and grants in lieu receivable	66,293	78,686
	Deduct taxes receivable to be collected on behalf of other organizations	(20,804)	(25,913)
	<b>Total Taxes Receivable - Municipal</b>	<b>\$ 45,489</b>	<b>\$ 52,773</b>
4.	<b>Other Accounts Receivable</b>		
		<b>2021</b>	<b>2020</b>
	Federal Government	\$ 19,727	\$ 5,530
	Provincial Government	4,375	4,310
	Local Government	71,765	51,111
	Utility	26,903	27,972
	Trade	2,750	2,750
	Other	-	22,139
	Total Other Accounts Receivable	125,520	113,812
	Less: allowance for uncollectibles	(2,500)	(2,500)
	<b>Net Other Accounts Receivable</b>	<b>\$ 123,020</b>	<b>\$ 111,312</b>
5.	<b>Land for Resale</b>		
		<b>2021</b>	<b>2020</b>
	Tax Title Property	\$ 97,956	\$ 67,946
	Allowance for market value adjustment	(97,956)	(67,946)
	Net Tax Title Property	-	-
	Land for Resale	-	-
	Allowance for market value adjustment	-	-
	Net Other Land	-	-
	<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

**TOWN OF MILESTONE**  
**Notes to Financial Statements**  
**As at December 31, 2021**

6. Investments	2021	2020
<b>Short-term Investments</b>		
Affinity Credit Union - term deposit	\$ 30,929	\$ 30,929
<b>Long-term Investments</b>		
Prairie Sky Co-operative - membership	200	200
<b>Total Investments</b>	<b>\$ 31,129</b>	<b>\$ 31,129</b>

Term deposit is reported at acquisition cost, plus accrued interest. It is a one year term, bearing interest at 0.35%, maturing in September 2022.

Membership is reported at amortized cost. It is classified as long term due to withdrawal restrictions which limit the Municipality's ability to access the funds.

7. Debt Charges Recoverable
This note does not pertain to this municipality.

8. Bank Indebtedness
<b>Credit Arrangements</b>
At December 31, 2021, the Municipality had lines of credit totaling \$200,000, bearing interest at 2.95% per annum, none of which were drawn. The line of credit is secured by a general security agreement.

9. Deferred Revenue	2021	2020
<u>Municipal Economic Enhancement Program</u>		
Balance - Beginning of Year	\$ 100,466	\$ -
Amounts received during the year	-	100,466
Amounts recognized as revenue during the year	-	-
Balance - End of Year	<b>100,466</b>	100,466
 <u>Cemetery</u>		
Balance - Beginning of Year	-	-
Amounts received during the year	<b>33,975</b>	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	<b>33,975</b>	-
 <u>Prepaid Property Taxes</u>		
Balance - Beginning of Year	<b>11,280</b>	5,583
Amounts received during the year	<b>9,539</b>	11,280
Amounts recognized as revenue during the year	<b>(11,280)</b>	(5,583)
Balance - End of Year	<b>9,539</b>	11,280

(continues)

TOWN OF MILESTONE

Notes to Financial Statements

As at December 31, 2021

9. Deferred Revenue (continued)

<u>Prepaid Utilities</u>		
Balance - Beginning of Year	3,678	2,435
Amounts received during the year	4,496	3,678
Amounts recognized as revenue during the year	(3,678)	(2,435)
Balance - End of Year	4,496	3,678
<u>Prepaid Rent</u>		
Balance - Beginning of Year	-	-
Amounts received during the year	2,400	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	2,400	-
<u>Rink Donations</u>		
Balance - Beginning of Year	7,202	1,118
Amounts received during the year	220,649	14,203
Amounts recognized as revenue during the year	(227,851)	(8,119)
Balance - End of Year	-	7,202
Grand total	\$ 150,876	\$ 122,626

10. Accrued Landfill Costs

The Municipality maintains a solid waste disposal site for which it has not recorded an estimate of its closure and post-closure liabilities. The Municipality had entered into a contract with an engineering firm in 2019 and has received an engineering assessment of the landfill during 2020 but has not determined if the current landfill will be decommissioned or upgraded at this time. For this reason, the Municipality has not estimated or recorded its closure and post-closure liabilities. This constitutes a departure from Canadian public sector accounting standards, which require the closure and post-closure liabilities to be recognized on a volumetric basis as the landfill site capacity is used, beginning when the site first accepts waste.



TOWN OF MILESTONE

Notes to Financial Statements

As at December 31, 2021

11. Long-term Debt

The debt limit of the Municipality is \$784,969. 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)).

The Municipality has attained authorization from the Saskatchewan Municipal Board to exceed the debt limit for expansion of the water treatment facility.

Affinity Credit Union: \$874,024 principal balance, bearing interest at 4.23% per annum, repayable in annual blended payments of \$73,000. The loan matures on August 1, 2038.

Future principal repayments are estimated as follows:

	Principal	Interest	2021
Year			
2022	\$ 36,029	\$ 36,971	\$ 73,000
2023	37,553	35,447	73,000
2024	39,141	33,859	73,000
2025	40,797	32,203	73,000
2026	42,523	30,477	73,000
Thereafter	677,985	271,015	949,000
Balance	874,028	439,972	1,314,000

Affinity Credit Union: \$639,402 principal balance, bearing interest at 4.23% per annum, repayable in annual blended payments of \$49,500. The loan matures on August 1, 2026.

Future principal repayments are estimated as follows:

Year			
2022	22,453	27,047	49,500
2023	23,403	26,097	49,500
2024	24,393	25,107	49,500
2025	25,425	24,075	49,500
2026	26,500	23,000	49,500
Thereafter	517,228	225,272	742,500
Balance	639,402	350,598	990,000

Affinity Credit Union: \$524,944 principal balance, bearing interest at 3.810% per annum, repayable in semi-annual blended payments of \$17,155. The loan matures on December 30, 2029.

Future principal repayments are estimated as follows:

Year			
2022	\$ 14,446	\$ 19,864	\$ 34,310
2023	15,002	19,308	34,310
2024	15,579	18,731	34,310
2025	16,178	18,132	34,310
2026	16,800	17,510	34,310
Thereafter	446,939	204,951	651,890
Balance	524,944	298,496	823,440

Total Long-Term Debt	\$ 2,038,374	\$ 1,089,066	\$ 3,127,440
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12. Lease Obligations

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

Year	Payment Amount
2022	\$ 2,779
2023	606
Total future minimum lease payments	\$ 3,385

TOWN OF MILESTONE

Notes to Financial Statements

As at December 31, 2021

13. Other Non-financial Assets

This note does not pertain to this Municipality.

14. Contingent Liabilities

Council was made aware of the risk that one of its tax title properties has issues with asbestos that will require remediation prior to the demolition of the property. Management has sought cost estimates from qualified contractors to address this issue, however, none have come back with a final quote as of the issuance of these statements. Management has booked the median amount of \$35,000 as a liability in these statements based on the ranges discussed with various contractors.

15. 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's pension expense in 2021 was \$20,230. 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.

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 financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2021	2020
Details of MEPP		
Number of active members	5	6
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	20,230	14,905
Employer contributions for the year	20,230	14,905
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	2,424,014,000	2,382,526,000
Accounting pension surplus	\$ 1,144,386,000	\$ 838,900,000

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

16. Comparative Figures

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

17. Trusts Administered by the Municipality

This note does not pertain to this Municipality.

18. Related Parties

This note does not pertain to this Municipality.

19. Contingent Assets

This note does not pertain to this Municipality.

TOWN OF MILESTONE

Notes to Financial Statements

As at December 31, 2021

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20. Contractual Rights

This note does not pertain to this Municipality.

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21. Restructuring Transactions

This note does not pertain to this Municipality.

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22. 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	11,814
Less: Capital expenditures	(56,270)
Less: Reserve Transfers	(72,200)
Less: Amortization	<u>118,162</u>
Per approved municipal budget	<u>\$ 1,506</u>

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23. 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 slight increase compared to the 2020 operating year as many restrictions lifted during the year.

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TOWN OF MILESTONE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 512,832	\$ 504,860	\$ 507,381
Abatements and adjustments	(3,340)	(10,294)	(35,273)
Discount on current year taxes	(20,000)	(23,886)	(23,499)
<b>Net Municipal Taxes</b>	489,492	470,680	448,609
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	4,174	4,315
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	491,992	474,854	452,924
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	158,846	158,846	160,275
Organized Hamlet	-	-	-
Safe Restart	-	-	41,698
<b>Total Unconditional Grants</b>	158,846	158,846	201,973
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	3,460	3,933	4,790
Provincial			
S.P.C. Electrical	34,400	32,149	31,947
SaskEnergy Gas	34,760	14,271	13,196
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	960	1,097	962
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	73,580	51,450	50,895
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 724,418	\$ 685,150	\$ 705,792

TOWN OF MILESTONE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 23,900	\$ 25,015	\$ 27,159
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other	-	-	-
Total Fees and Charges	23,900	25,015	27,159
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	1,500	930	3,074
- Other	-	-	-
Total Other Segmented Revenue	25,400	25,945	30,233
Conditional Grants			
- Student Employment	5,000	12,026	8,151
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	5,000	12,026	8,151
<b>Total Operating</b>	<b>30,400</b>	<b>37,971</b>	<b>38,384</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>30,400</b>	<b>37,971</b>	<b>38,384</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	2,000	759	2,170
Other (Pet Licenses)	-	30	-
Total Fees and Charges	2,000	789	2,170
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,000	789	2,170
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>2,000</b>	<b>789</b>	<b>2,170</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 2,000</b>	<b>\$ 789</b>	<b>\$ 2,170</b>

TOWN OF MILESTONE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ 4,335	\$ -
- Custom work	1,500	1,650	1,300
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	1,500	5,985	1,300
- Tangible capital asset sales - gain (loss)	-	(4,580)	-
- Other	-	-	-
Total Other Segmented Revenue	1,500	1,405	1,300
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	1,405	1,300
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	14,216	-
Total Capital	-	14,216	-
Restructuring revenue	-	-	-
Total Transportation Services	1,500	15,621	1,300
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	1,000	2,800	170
- Waste and Disposal Fees	53,956	70,986	64,445
- Other	-	-	-
Total Fees and Charges	54,956	73,786	64,615
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	54,956	73,786	64,615
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (housing authority)	-	374	-
Total Conditional Grants	-	374	-
Total Operating	54,956	74,160	64,615
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	7,786	6,974	9,682
Total Capital	7,786	6,974	9,682
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 62,742	\$ 81,134	\$ 74,297

See notes to financial statements

TOWN OF MILESTONE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	17,500	26,069	17,482
- Other	-	-	-
Total Fees and Charges	17,500	26,069	17,482
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	17,500	26,069	17,482
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other (donations)	-	8,119	8,119
Total Conditional Grants	-	8,119	8,119
<b>Total Operating</b>	17,500	34,188	25,601
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ 17,500	\$ 34,188	\$ 25,601

TOWN OF MILESTONE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	115,040	121,626	113,300
- Sewer	129,600	131,228	116,920
Other (Interest Income)	-	-	-
Total Fees and Charges	244,640	252,854	230,220
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	244,640	252,854	230,220
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	244,640	252,854	230,220
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	43,198	85,173	61,862
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	43,198	85,173	61,862
<b>Restructuring revenue</b>	-	-	-
<b>Total Utility Services</b>	287,838	338,027	292,082
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 401,980</b>	<b>\$ 507,730</b>	<b>\$ 433,834</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 345,996	\$ 380,848	\$ 346,020
Total Conditional Grants	5,000	20,519	16,270
Total Capital Grants and Contributions	50,984	106,363	71,544
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 401,980</b>	<b>\$ 507,730</b>	<b>\$ 433,834</b>



TOWN OF MILESTONE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 7,640	\$ 9,215	\$ 10,078
Wages and benefits	90,951	94,656	55,807
Professional/Contractual services	35,640	43,281	34,661
Utilities	4,550	3,583	4,277
Maintenance, materials and supplies	17,400	17,903	17,794
Grants and contributions			
- Operating	1,500	6,076	296
- capital	-	-	-
Interest	2,000	425	30,463
Allowance For Uncollectibles	-	26,827	67,521
Other (Service Awards)	-	6,458	-
<b>General Government Services</b>	159,681	208,424	220,897
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	159,681	208,424	220,897
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	54,420	55,974	54,423
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	200	(200)	-
Other (Police)	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	4,620	4,610	5,231
Utilities	9,490	7,328	9,054
Maintenance, Materials and Supplies	4,475	11,218	665
Grants and contributions			
- Operating	2,000	1,225	1,790
- Capital	-	-	-
Amortization	6,027	6,029	6,029
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	81,232	86,184	77,192
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	81,232	86,184	77,192
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	179,641	177,594	150,026
Professional/Contractual Services	37,402	47,655	33,617
Utilities	16,720	16,274	16,725
Maintenance, Materials and Supplies	77,758	92,482	79,572
Gravel	5,000	1,200	5,099
Grants and contributions			
- Operating	-	65	-
- Capital	-	-	-
Amortization	14,427	14,427	30,326
Interest	-	38,126	-
Other	-	17,832	-
<b>Transportation Services</b>	330,948	405,655	315,365
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	\$ 330,948	\$ 405,655	\$ 315,365

TOWN OF MILESTONE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	65,415	123,868	111,528
Utilities	-	-	-
Maintenance, Materials and Supplies	5,000	1,936	-
Grants and contributions			
- Operating	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Housing/Nursing Surplus	5,000	-	579
<b>Environmental and Public Health Services</b>	<b>75,415</b>	<b>125,804</b>	<b>112,107</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>75,415</b>	<b>125,804</b>	<b>112,107</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	5,910	8,045
Grants and contributions			
- Operating	1,000	1,179	825
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
<b>Planning and Development Services</b>	<b>1,000</b>	<b>7,089</b>	<b>8,870</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>1,000</b>	<b>7,089</b>	<b>8,870</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	30,340	41,487	28,841
Professional/Contractual Services	9,600	10,309	9,209
Utilities	11,350	13,836	10,467
Maintenance, Materials, and Supplies	10,340	8,341	11,012
Grants and contributions			
- Operating	11,730	11,735	11,958
- Capital	-	-	-
Amortization	1,140	1,140	1,140
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (Specify)	-	-	-
<b>Recreation and Cultural Services</b>	<b>74,500</b>	<b>86,848</b>	<b>72,627</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 74,500</b>	<b>\$ 86,848</b>	<b>\$ 72,627</b>

TOWN OF MILESTONE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ 563	\$ -
Professional/Contractual Services	54,250	25,716	48,892
Utilities	39,180	45,692	39,188
Maintenance, Materials and Supplies	45,000	59,878	43,502
Grants and contributions			
- Operating	-	2,250	-
- Capital	-	-	-
Amortization	96,568	96,568	87,511
Interest	156,810	47,737	91,073
Allowance For Uncollectibles	-	-	-
Other (Specify)	-	-	-
<b>Utility Services</b>	391,808	278,404	310,166
<b>Restructuring</b>	-	-	-
<b>Total Utility Services</b>	391,808	278,404	310,166
<b>TOTAL EXPENSES BY FUNCTION</b>	\$ 1,114,584	\$ 1,198,408	\$ 1,117,224

**TOWN OF MILESTONE**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2021**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 25,015	\$ 789	\$ 5,985	\$ 73,786	\$ -	\$ 26,069	\$ 252,854	\$ <b>384,498</b>
Tangible Capital Asset Sales - Gain (Loss)	-	-	(4,580)	-	-	-	-	<b>(4,580)</b>
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	930	-	-	-	-	-	-	<b>930</b>
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	12,026	-	-	374	-	8,119	-	<b>20,519</b>
- Capital	-	-	14,216	6,974	-	-	85,173	<b>106,363</b>
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>37,971</b>	<b>789</b>	<b>15,621</b>	<b>81,134</b>	<b>-</b>	<b>34,188</b>	<b>338,027</b>	<b>507,730</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	103,871	-	177,594	-	-	41,487	563	<b>323,515</b>
Professional/Contractual Services	43,281	60,584	47,655	123,868	5,910	10,309	25,716	<b>317,323</b>
Utilities	3,583	7,328	16,274	-	-	13,836	45,692	<b>86,713</b>
Maintenance Material and Supplies	17,903	11,218	93,682	1,936	-	8,341	59,878	<b>192,958</b>
Grants and Contributions	6,076	1,025	65	-	1,179	11,735	2,250	<b>22,330</b>
Amortization	-	6,029	14,427	-	-	1,140	96,568	<b>118,164</b>
Interest	425	-	38,126	-	-	-	47,737	<b>86,288</b>
Allowance for Uncollectibles	26,827	-	-	-	-	-	-	<b>26,827</b>
Restructurings	-	-	-	-	-	-	-	-
Other	6,458	-	17,832	-	-	-	-	<b>24,290</b>
<b>Total Expenses</b>	<b>208,424</b>	<b>86,184</b>	<b>405,655</b>	<b>125,804</b>	<b>7,089</b>	<b>86,848</b>	<b>278,404</b>	<b>1,198,408</b>
<b>Surplus (Deficit) by Function</b>	<b>(170,453)</b>	<b>(85,395)</b>	<b>(390,034)</b>	<b>(44,670)</b>	<b>(7,089)</b>	<b>(52,660)</b>	<b>59,623</b>	<b>(690,678)</b>
Taxes and other unconditional revenue (Schedule 1)								<b>685,150</b>
<b>Net Surplus (Deficit)</b>								<b>\$ (5,528)</b>

See notes to financial statements

**TOWN OF MILESTONE**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 27,159	\$ 2,170	\$ 1,300	\$ 64,615	\$ -	\$ 17,482	\$ 230,220	\$ 342,946
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,074	-	-	-	-	-	-	3,074
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	8,151	-	-	-	-	8,119	-	16,270
- Capital	-	-	-	9,682	-	-	61,862	71,544
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>38,384</b>	<b>2,170</b>	<b>1,300</b>	<b>74,297</b>	<b>-</b>	<b>25,601</b>	<b>292,082</b>	<b>433,834</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	65,885	-	150,026	-	-	28,841	-	244,752
Professional/Contractual Services	34,661	59,654	33,617	111,528	8,045	9,209	48,892	305,606
Utilities	4,277	9,054	16,725	-	-	10,467	39,188	79,711
Maintenance Material and Supplies	17,794	665	84,671	-	-	11,012	43,502	157,644
Grants and Contributions	296	1,790	-	-	825	11,958	-	14,869
Amortization	-	6,029	30,326	-	-	1,140	87,511	125,006
Interest	30,463	-	-	-	-	-	91,073	121,536
Allowance for Uncollectibles	67,521	-	-	-	-	-	-	67,521
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	579	-	-	-	579
<b>Total Expenses</b>	<b>220,897</b>	<b>77,192</b>	<b>315,365</b>	<b>112,107</b>	<b>8,870</b>	<b>72,627</b>	<b>310,166</b>	<b>1,117,224</b>
<b>Surplus (Deficit) by Function</b>	<b>(182,513)</b>	<b>(75,022)</b>	<b>(314,065)</b>	<b>(37,810)</b>	<b>(8,870)</b>	<b>(47,026)</b>	<b>(18,084)</b>	<b>(683,390)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>705,792</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 22,402</b></u>

See notes to financial statements

**TOWN OF MILESTONE**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2021**

**Schedule 6**

	2021								2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
<b>Asset cost</b>									
Opening Asset costs	\$ 62,462	\$ -	\$ 368,649	\$ 206,487	\$ 302,180	\$ 4,775,836	\$ -	\$ 5,715,614	\$ 5,715,614
Additions during the year	-	16,500	-	46,969	21,076	-	33,893	118,438	-
Disposals and write-downs during the year	-	-	-	(20,000)	(1,701)	-	-	(21,701)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>62,462</b>	<b>16,500</b>	<b>368,649</b>	<b>233,456</b>	<b>321,555</b>	<b>4,775,836</b>	<b>33,893</b>	<b>5,812,351</b>	5,715,614
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	142,411	91,988	213,492	1,161,311	-	1,609,202	1,484,197
Add: Amortization taken	-	-	2,768	5,500	5,353	104,543	-	118,164	125,005
Less: Accumulated amortization on disposals	-	-	-	(12,000)	(1,531)	-	-	(13,531)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>145,179</b>	<b>85,488</b>	<b>217,314</b>	<b>1,265,854</b>	<b>-</b>	<b>1,713,835</b>	1,609,202
<b>Net Book Value</b>	<b>\$ 62,462</b>	<b>\$ 16,500</b>	<b>\$ 223,470</b>	<b>\$ 147,968</b>	<b>\$ 104,241</b>	<b>\$ 3,509,982</b>	<b>\$ 33,893</b>	<b>\$ 4,098,516</b>	<b>\$ 4,106,412</b>

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 MILESTONE**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2021**

**Schedule 7**

	2021								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2020 Total
<b>Asset cost</b>									
Opening Asset costs	\$ 56,610	\$ 176,582	\$ 1,069,981	\$ 18,154	\$ 22,169	\$ 193,857	\$ 4,178,261	\$ 5,715,614	\$ 5,715,614
Additions during the year	7,102	-	46,969	16,500	-	-	47,867	118,438	-
Disposals and write-downs during the year	-	-	(20,000)	-	-	-	(1,701)	(21,701)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>63,712</b>	<b>176,582</b>	<b>1,096,950</b>	<b>34,654</b>	<b>22,169</b>	<b>193,857</b>	<b>4,224,427</b>	<b>5,812,351</b>	5,715,614
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	3,773	66,381	884,085	12,000	-	86,189	556,774	1,609,202	1,484,197
Add: Amortization taken	-	6,029	14,427	-	-	1,140	96,568	118,164	125,005
Less: Accumulated amortization on disposals	-	-	(12,000)	-	-	-	(1,531)	(13,531)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>3,773</b>	<b>72,410</b>	<b>886,512</b>	<b>12,000</b>	<b>-</b>	<b>87,329</b>	<b>651,811</b>	<b>1,713,835</b>	1,609,202
<b>Net Book Value</b>	<b>\$ 59,939</b>	<b>\$ 104,172</b>	<b>\$ 210,438</b>	<b>\$ 22,654</b>	<b>\$ 22,169</b>	<b>\$ 106,528</b>	<b>\$ 3,572,616</b>	<b>\$ 4,098,516</b>	<b>\$ 4,106,412</b>

See notes to financial statements

TOWN OF MILESTONE

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ (23,211)</b>	<b>\$ (70,424)</b>	<b>\$ (93,635)</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	22,000	-	<b>22,000</b>
Capital Trust	86,000	-	<b>86,000</b>
Utility	-	-	-
Other	-	-	-
<b>Total Appropriated</b>	<b>108,000</b>	<b>-</b>	<b>108,000</b>
<b>ORGANIZED HAMLETS</b>			
- Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	4,106,412	(7,896)	<b>4,098,516</b>
Less: related debt	(2,108,387)	70,013	<b>(2,038,374)</b>
Less: related debt	(6,163)	2,779	<b>(3,384)</b>
<b>Net Investment in Tangible Capital Assets</b>	<b>1,991,862</b>	<b>64,896</b>	<b>2,056,758</b>
<b>Total Accumulated Surplus</b>	<b>\$ 2,076,651</b>	<b>\$ (5,528)</b>	<b>\$ 2,071,123</b>



**TOWN OF MILESTONE**  
**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	\$ -	\$ 42,242,080	\$ -	\$ -	\$ 4,619,920	\$ -	\$ 46,862,000
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	42,242,080	-	-	4,619,920	-	46,862,000
Mill Rate Factor(s)	-	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	244,375	-	-	26,175	-	270,550
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 455,585	\$ -	\$ -	\$ 49,275	\$ -	\$ 504,860

**MILL RATES:**

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

MILLS	
	10.7733
	4.6858
	-
	5.0000

\* 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 MILESTONE

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

		Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>					
<b>Mayor</b>		Jeff Brown	\$ 1,900	\$ -	\$ 1,900
Councillor		Mike Gallias	960	-	960
Councillor		Rena Ohrt	1,040	-	1,040
Councillor		Mike Sjodin	1,200	-	1,200
Councillor		Kevin Siebert	1,120	-	1,120
Councillor		Greg Treleaven	800	-	800
Councillor		Jamey Wolfe	1,280	-	1,280
Conference fees			-	915	915
<b>Total</b>			\$ 8,300	\$ 915	\$ 9,215