

TOWN OF MORSE
FINANCIAL STATEMENTS
DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To Council of Town of Morse:

Qualified Opinion

We have audited the financial statements of Town of Morse, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and changes in net financial assets 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 effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that the Town accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Town's financial statements as at December 31, 2021 and December 31, 2020.

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 organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

Management is responsible for the preparation and fair presentation of these 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

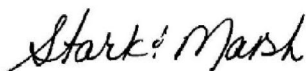
Auditor's Responsibility for the Audit of the Financial Statements

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 organization'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 organization'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 organization 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.



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
June 15, 2022

Management's Responsibility

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 is required.

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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Stark & Marsh CPA 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.


Mayor - Town of Morse


Administrator

June 20, 2022
Date

Town of Morse
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	522,430	315,816
Taxes Receivable - Municipal (Note 3)	36,850	71,393
Other Accounts Receivable (Note 4)	16,294	19,043
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	76,354	76,354
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	651,928	482,606

LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	38,576	24,929
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	128,094	152,707
Lease Obligations (Note 13)	-	-
Total Liabilities	166,670	177,636

NET FINANCIAL ASSETS (DEBT)	485,258	304,970
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,626,410	1,720,003
Prepayments and Deferred Charges	-	3,325
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	1,626,410	1,723,328

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,111,668	2,028,298
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Unrecognized Assets (Note 1 I))
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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

Town of Morse
Statement of Operations
For the fiscal year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	375,820	358,697	369,067
Fees and Charges (Schedule 4, 5)	180,280	255,322	185,660
Conditional Grants (Schedule 4, 5)	4,700	5,469	4,623
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	1,500	10,809	-
Investment Income and Commissions (Schedule 4, 5)	2,430	2,331	2,357
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	28,838	-
Total Revenues	564,730	661,466	561,707
EXPENSES			
General Government Services (Schedule 3)	180,580	182,084	160,974
Protective Services (Schedule 3)	27,520	25,387	26,214
Transportation Services (Schedule 3)	99,640	107,375	119,402
Environmental and Public Health Services (Schedule 3)	48,220	56,566	33,940
Planning and Development Services (Schedule 3)	-	2,824	-
Recreation and Cultural Services (Schedule 3)	54,890	78,196	43,259
Utility Services (Schedule 3)	168,150	155,152	148,531
Restructurings (Schedule 3)	-	-	-
Total Expenses	579,000	607,584	532,320
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(14,270)	53,882	29,387
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	14,270	29,488	56,199
Surplus (Deficit) of Revenues over Expenses	-	83,370	85,586
Accumulated Surplus (Deficit), Beginning of Year	2,028,298	2,028,298	1,942,712
Accumulated Surplus (Deficit), End of Year	2,028,298	2,111,668	2,028,298

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

Town of Morse

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
	(unaudited)		
Surplus (Deficit)	-	83,370	85,586
(Acquisition) of tangible capital assets	-	-	(72,480)
Amortization of tangible capital assets	89,490	93,593	91,610
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	89,490	93,593	19,130
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	-	(3,325)
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	3,325	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	3,325	(3,325)
Increase/Decrease in Net Financial Assets	89,490	180,288	101,391
Net Financial Assets (Debt) - Beginning of Year	304,970	304,970	203,579
Net Financial Assets (Debt) - End of Year	394,460	485,258	304,970

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

Town of Morse
Statement of Cash Flow
For the fiscal year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	83,370	85,586
Amortization	93,593	91,610
Loss (gain) on disposal of tangible capital assets	-	-
	176,963	177,196
Change in assets/liabilities		
Taxes Receivable - Municipal	34,543	9,586
Other Receivables	2,749	25,307
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	13,647	10,133
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	3,325	(3,325)
Other (Specify)	-	-
Cash provided by operating transactions	231,227	218,897
Capital:		
Acquisition of capital assets	-	(72,480)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	(72,480)
Investing:		
Long-term investments	-	(100)
Other investments	-	-
Cash provided by (applied to) investing transactions	-	(100)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(24,613)	(34,023)
Other financing	-	-
Cash provided by (applied to) financing transactions	(24,613)	(34,023)
Change in Cash and Temporary Investments during the year	206,614	112,294
Cash and Temporary Investments - Beginning of Year	315,816	203,522
Cash and Temporary Investments - End of Year	522,430	315,816

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

Town of Morse

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the Town of Morse.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

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

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

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 tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The town maintains a waste disposal site, however it has not yet recorded a liability for estimated future closure and post-closure care costs for the site.
- 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 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies 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.

- 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 June 14, 2021.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Town of Morse

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	522,430	315,816
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	522,430	315,816

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	34,697	49,337
- Arrears	64,500	92,119
	99,197	141,456
- Less Allowance for Uncollectible	(62,347)	(70,063)
Total municipal taxes receivable	36,850	71,393
School - Current	3,056	4,975
- Arrears	5,476	8,948
Total school taxes receivable	8,532	13,923
Other		
Total taxes and grants in lieu receivable	45,382	85,316
Deduct taxes receivable to be collected on behalf of other organizations	(8,532)	(13,923)
Total Taxes Receivable - Municipal	36,850	71,393

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	7,954	13,435
Provincial Government	2,513	2,095
Local Government		
Utility	4,014	2,995
Trade	1,813	518
Other (Specify)		
Total Other Accounts Receivable	16,294	19,043
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	16,294	19,043

5. Land for Resale

	2021	2020
Tax Title Property	94,184	94,928
Allowance for market value adjustment	(94,184)	(94,928)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Term deposits with greater than three months to maturity	76,244	76,244
Equity shares	110	110
Other		
Total Long-Term Investments	76,354	76,354

The term deposits and equity shares are valued at their original cost.

7. Debt Charges Recoverable

The town has no debt charges recoverable.

Town of Morse

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

8. Bank Indebtedness

The town has access to a bank overdraft with a limit of \$50,000, none of which is drawn.

9. Deferred Revenue

The town has no deferred revenue.

10. Accrued Landfill Costs

The town operates a landfill (waste disposal) site, however it has not yet estimated future closure and post-closure care costs for the site and accordingly there is no accrued liability in these financial statements.

11. Liability for Contaminated Sites

The town has no known contaminated sites and accordingly there is no accrued liability for estimated future clean up costs for such a site.

Town of Morse

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

12. Long-Term Debt

The debt limit of the town in 2021 was \$419,045. 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 town has a loan of \$128,094 from Prairie Centre Credit Union, with interest at 3.2% per year and requiring a payment of \$28,560 in 2022 and a final payment of \$106,950 in 2023, subject to any restructuring of the loan prior to that time.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	24,461	4,099	28,560	28,560
2023	103,633	3,317	106,950	
2024	-	-	-	
2025	-	-	-	
2026	-	-	-	
Thereafter			-	
Balance	128,094	7,416	135,510	28,560

13. Lease Obligations

The town has no significant long-term lease obligations.

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

14. Other Non-financial Assets

The town has no "other" non-financial assets.

15. Contingent Liabilities

The town has no significant contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$5,449. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2021	2020
Number of active members	1	1
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	5,449	5,192
Employer contributions for the year	5,449	5,192
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

** 2021 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The town does not administer any trusts.

Town of Morse

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

19. Related Parties

The town has no significant related parties.

20. Contingent Assets

The town has no significant contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The town has no significant contractual rights.

22. Contractual Obligations and Commitments

The town has no significant contractual obligations and commitments.

Town of Morse
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

23. Restructuring Transactions

The town did not undertake any restructuring transactions in 2021.

Town of Morse

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget (unaudited)	2021	2020
TAXES			
General municipal tax levy	252,100	252,099	242,457
Abatements and adjustments	1,000	(3,966)	(513)
Discount on current year taxes	(10,850)	(14,463)	(10,333)
Net Municipal Taxes	242,250	233,670	231,611
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	15,050	13,629	12,057
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	257,300	247,299	243,668
UNCONDITIONAL GRANTS			
Revenue Sharing	56,310	56,318	56,813
(Organized Hamlet)	-	-	-
Safe Restart	-	-	14,436
Other (Specify)	-	-	-
Total Unconditional Grants	56,310	56,318	71,249
GRANTS IN LIEU OF TAXES			
Federal	3,000	2,739	3,900
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,880	1,316	1,300
Other (Sask Highways)	4,020	2,805	2,813
Local/Other			
Housing Authority	12,410	8,666	11,545
C.P.R. Mainline	18,900	16,637	11,958
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	15,000	16,012	15,712
Sask Energy Surcharge	7,000	6,905	6,922
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	62,210	55,080	54,150
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	375,820	358,697	369,067

Town of Morse
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	60	130	40
- Sales of supplies	-	397	260
- Other (<i>Licenses & permits</i>)	10	10	5
Total Fees and Charges	70	537	305
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	1,500	10,809	-
- Investment income and commissions	2,430	2,331	2,357
Other	-	-	-
Total Other Segmented Revenue	4,000	13,677	2,662
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,000	13,677	2,662
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	4,000	13,677	2,662

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Pet licenses & pound fees</i>)	1,000	1,090	860
Total Fees and Charges	1,000	1,090	860
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	1,000	1,090	860
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	1,090	860
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	1,000	1,090	860

Town of Morse
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	100	150	30
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	100	150	30
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	100	150	30
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	150	30
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	34,782
- Other (Specify)	-	-	-
Total Capital	-	-	34,782
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	100	150	34,812

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	26,780	25,173	25,736
- Other (cemetery fees)	110	200	100
Total Fees and Charges	26,890	25,373	25,836
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	26,890	25,373	25,836
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Recycling)	900	1,703	857
Total Conditional Grants	900	1,703	857
Total Operating	27,790	27,076	26,693
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	27,790	27,076	26,693

Town of Morse
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 3

	2021 Budget (unaudited)	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Rentals)	600	600	810
Total Fees and Charges	600	600	810
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	600	600	810
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	600	600	810
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	600	600	810

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Trailer park, community hall & donations)	800	74,815	1,293
Total Fees and Charges	800	74,815	1,293
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (cenotaph insurance & recovery)	-	28,838	-
Total Other Segmented Revenue	800	103,653	1,293
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Sask Lotteries)	3,800	3,766	3,766
Total Conditional Grants	3,800	3,766	3,766
Total Operating	4,600	107,419	5,059
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	4,600	107,419	5,059

Town of Morse
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	148,200	147,125	152,756
- Sewer	-	-	-
- Other (<i>Connection fees, penalties</i>)	2,620	5,632	3,770
Total Fees and Charges	150,820	152,757	156,526
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	150,820	152,757	156,526
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	150,820	152,757	156,526
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	21,417
- Canada Community-Building Fund (CCBF)	14,270	29,488	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	14,270	29,488	21,417
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	165,090	182,245	177,943
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	203,180	332,257	248,839

SUMMARY

Total Other Segmented Revenue	184,210	297,300	188,017
Total Conditional Grants	4,700	5,469	4,623
Total Capital Grants and Contributions	14,270	29,488	56,199
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	203,180	332,257	248,839

Town of Morse

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	8,900	10,532	8,772
Wages and benefits	72,900	77,191	70,028
Professional/Contractual services	37,980	44,745	36,593
Utilities	7,820	6,033	7,393
Maintenance, materials and supplies	23,540	8,258	10,544
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	600	1,479	613
Interest	200	-	142
Allowance for uncollectible	28,640	33,846	26,889
Other (Specify)	-	-	-
General Government Services	180,580	182,084	160,974
Restructuring (Specify, if any)	-	-	-
Total General Government Services	180,580	182,084	160,974

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	20,000	19,347	18,842
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	800	(11)	733
Utilities	-	-	-
Maintenance, material and supplies	500	131	477
Grants and contributions - operating	300	-	242
- capital	-	-	-
Amortization	5,920	5,920	5,920
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	27,520	25,387	26,214
Restructuring (Specify, if any)	-	-	-
Total Protective Services	27,520	25,387	26,214

TRANSPORTATION SERVICES

Wages and benefits	34,720	39,412	31,975
Professional/Contractual Services	4,580	2,139	33,742
Utilities	20,460	17,899	18,565
Maintenance, materials, and supplies	14,620	23,490	13,712
Gravel	5,000	3,002	1,338
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	19,960	21,390	19,794
Interest	300	43	276
Other (Specify)	-	-	-

Transportation Services	99,640	107,375	119,402
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	99,640	107,375	119,402

Town of Morse

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	6,500	5,205	6,345
Professional/Contractual services	11,500	7,771	2,259
Utilities	3,000	1,587	2,608
Maintenance, materials and supplies	21,010	38,719	16,751
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	6,000	2,915	5,608
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	210	369	369
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	48,220	56,566	33,940
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	48,220	56,566	33,940

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	2,824	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	2,824	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	2,824	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	53
Professional/Contractual services	12,020	16,488	18,724
Utilities	9,500	6,326	8,482
Maintenance, materials and supplies	19,770	33,086	1,875
Grants and contributions - operating	3,800	12,516	3,866
- capital	-	-	-
Amortization	9,800	9,780	10,259
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	54,890	78,196	43,259
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	54,890	78,196	43,259

Town of Morse

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Wages and benefits	2,800	-	1,882
Professional/Contractual services	52,000	65,406	39,429
Utilities	12,300	9,620	10,784
Maintenance, materials and supplies	42,050	20,948	36,533
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	53,000	54,655	54,655
Interest	6,000	4,523	5,248
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	168,150	155,152	148,531
Restructuring (Specify, if any)	-	-	-
Total Utility Services	168,150	155,152	148,531
TOTAL EXPENSES BY FUNCTION	579,000	607,584	532,320

Town of Morse
Schedule of Segment Disclosure by Function
For the fiscal year ended 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	537	1,090	150	25,373	600	74,815	152,757	255,322
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	10,809							10,809
Investment Income and Commissions	2,331							2,331
Other Revenues	-	-	-	-	-	28,838	-	28,838
Grants - Conditional	-	-	-	1,703	-	3,766	-	5,469
- Capital	-	-	-	-	-	-	29,488	29,488
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	13,677	1,090	150	27,076	600	107,419	182,245	332,257
Expenses (Schedule 3)								
Wages & Benefits	87,723	-	39,412	5,205	-	-	-	132,340
Professional/ Contractual Services	44,745	19,336	2,139	7,771	2,824	16,488	65,406	158,709
Utilities	6,033	-	17,899	1,587	-	6,326	9,620	41,465
Maintenance Materials and Supplies	8,258	131	26,492	38,719	-	33,086	20,948	127,634
Grants and Contributions	-	-	-	2,915	-	12,516	-	15,431
Amortization	1,479	5,920	21,390	369	-	9,780	54,655	93,593
Interest	-	-	43	-	-	-	4,523	4,566
Allowance for Uncollectible	33,846					-	-	33,846
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	182,084	25,387	107,375	56,566	2,824	78,196	155,152	607,584
Surplus (Deficit) by Function	(168,407)	(24,297)	(107,225)	(29,490)	(2,224)	29,223	27,093	(275,327)

Taxes and other unconditional revenue (Schedule 1) 358,697

Net Surplus (Deficit) **83,370**

Town of Morse
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	305	860	30	25,836	810	1,293	156,526	185,660
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,357	-	-	-	-	-	-	2,357
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	857	-	3,766	-	4,623
- Capital	-	-	34,782	-	-	-	21,417	56,199
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	2,662	860	34,812	26,693	810	5,059	177,943	248,839
Expenses (Schedule 3)								
Wages & Benefits	78,800	-	31,975	6,345	-	53	1,882	119,055
Professional/ Contractual Services	36,593	19,575	33,742	2,259	-	18,724	39,429	150,322
Utilities	7,393	-	18,565	2,608	-	8,482	10,784	47,832
Maintenance Materials and Supplies	10,544	477	15,050	16,751	-	1,875	36,533	81,230
Grants and Contributions	-	242	-	5,608	-	3,866	-	9,716
Amortization	613	5,920	19,794	369	-	10,259	54,655	91,610
Interest	142	-	276	-	-	-	5,248	5,666
Allowance for Uncollectible	26,889	-	-	-	-	-	-	26,889
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	160,974	26,214	119,402	33,940	-	43,259	148,531	532,320
Surplus (Deficit) by Function	(158,312)	(25,354)	(84,590)	(7,247)	810	(38,200)	29,412	(283,481)
Taxes and other unconditional revenue (Schedule 1)								369,067
Net Surplus (Deficit)								85,586

Town of Morse
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021							2020	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	22	-	475,015	95,907	119,223	2,647,224	-	3,337,391	3,264,911
	Additions during the year	-	-	-	-	-	-	-	-	72,480
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	22	-	475,015	95,907	119,223	2,647,224	-	3,337,391	3,337,391
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	188,106	60,622	66,484	1,302,176	-	1,617,388	1,525,778
	Add: Amortization taken	-	-	10,955	9,591	8,504	64,543	-	93,593	91,610
	Less: Accumulated amortization on disposals									
	related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	199,061	70,213	74,988	1,366,719	-	1,710,981	1,617,388
	Net Book Value	22	-	275,954	25,694	44,235	1,280,505	-	1,626,410	1,720,003

1. Total contributed/donated assets received in 2021

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Town of Morse
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	29,562	66,886	789,901	14,768	-	164,567	2,271,707	3,337,391
	Additions during the year	-	-	-	-	-	-	-	72,480
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		29,562	66,886	789,901	14,768	-	164,567	2,271,707	3,337,391
Amortization	Amortization Cost								
	Opening Accumulated Amortization Costs	17,484	61,154	521,616	3,890	-	70,129	943,115	1,617,388
	Add: Amortization taken	1,479	5,920	21,390	369	-	9,780	54,655	93,593
	Less: Accumulated amortization on disposals	-	(188)	188	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		18,963	66,886	543,194	4,259	-	79,909	997,770	1,710,981
Net Book Value		10,599	-	246,707	10,509	-	84,658	1,273,937	1,626,410
									1,720,003

Town of Morse
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	431,002	152,350	583,352
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Future capital expenditures)	30,000	-	30,000
Total Appropriated	30,000	-	30,000
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,720,003	(93,593)	1,626,410
Less: Related debt	(152,707)	24,613	(128,094)
Net Investment in Tangible Capital Assets	1,567,296	(68,980)	1,498,316
Total Accumulated Surplus	2,028,298	83,370	2,111,668

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	40,930	6,631,360			1,098,030		7,770,320
Regional Park Assessment							
Total Assessment							7,770,320
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	400	166,800			24,400		191,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,027	208,239			42,833		252,099

MILL RATES: MILLS

Average Municipal*	32.44
Average School*	4.77
Potash Mill Rate	
Uniform Municipal Mill Rate	16.50

* 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 Morse
Schedule of Council Remuneration (unaudited)
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	George Byklum	3,240		3,240
Councillor	Trevor Moss	1,300		1,300
Councillor	Rocky Penner	1,700		1,700
Councillor	Devin Schultz	1,400		1,400
Councillor	Wayne Leisle	1,600		1,600
Councillor	Mildred Wepler	2,000		2,000
Councillor	Ryan Olynick	1,400		1,400
		-		-
		-		-
		-		-
				-
				-
				-
				-
Total		12,640	-	12,640

Town of Morse
Schedule of Restructuring
For the fiscal year ended December 31, 2021

Schedule 11

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-