

Town of Naicam

December 31, 2021

Ingram & Yeadon Accountants

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INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Town of Naicam

Report on the Audit of the Financial Statements

Opinion

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

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Town of Naicam as at December 31, 2021, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Town of Naicam's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town of Naicam or to cease operations, or has no realistic alternative but to do so.

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

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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Naicam'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 going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town of Naicam'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Naicam 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.

Melfort, Saskatchewan

Date of Approval: February 8, 2022


Ingram and Yeadon Accountants

Management's Responsibility

To the Ratepayers of the Town of Naicam

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

In discharging its responsibilities for the integrity and fairness 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 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 the management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

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



Mayor

Administrator

Town of Naicam**Consolidated Statement of Financial Position****As at December 31, 2021**

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,226,847	1,022,929
Taxes Receivable - Municipal (Note 3)	85,143	78,271
Other Accounts Receivable (Note 4)	113,902	115,684
Land for Resale (Note 5)	110,228	107,372
Long-Term Investments		
Debt Charges Recoverable		
Other		
Total Financial Assets	1,536,120	1,324,256
LIABILITIES		
Bank Indebtedness		
Accounts Payable	74,304	54,860
Accrued Liabilities Payable		
Deposits	27,711	26,666
Deferred Revenue (Note 6)	7,496	7,520
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 7)	78,497	118,600
Lease Obligations		
Total Liabilities	188,008	207,646
NET FINANCIAL ASSETS (DEBT)	1,348,112	1,116,610
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	3,976,694	4,086,557
Prepayments and Deferred Charges	2,567	
Stock and Supplies	13,001	14,434
Other		
Total Non-Financial Assets	3,992,262	4,100,991
Accumulated Surplus (Deficit) (Schedule 8)	5,340,374	5,217,601

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

Town of Naicam
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	956,600	942,637	906,587
Fees and Charges (Schedule 4, 5)	741,100	803,365	741,795
Conditional Grants (Schedule 4, 5)	8,000	14,184	6,339
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(36,097)
Land Sales - Gain (Schedule 4, 5)	-	(3,229)	-
Investment Income and Commissions (Schedule 4, 5)	11,000	10,517	15,374
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	40,900	86,526	108,242
Total Revenues	1,757,600	1,854,000	1,742,240
EXPENSES			
General Government Services (Schedule 3)	354,100	355,402	325,193
Protective Services (Schedule 3)	372,650	349,024	358,872
Transportation Services (Schedule 3)	250,800	233,572	278,182
Environmental and Public Health Services (Schedule 3)	86,600	102,454	67,697
Planning and Development Services (Schedule 3)	67,030	72,184	2,037
Recreation and Cultural Services (Schedule 3)	416,400	398,220	454,028
Utility Services (Schedule 3)	375,350	300,914	344,529
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,922,930	1,811,770	1,830,538
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(165,330)	42,230	(88,298)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	80,850	80,543	187,503
Surplus (Deficit) of Revenues over Expenses	(84,480)	122,773	99,205
Accumulated Surplus (Deficit), Beginning of Year	5,217,601	5,217,601	5,118,396
Accumulated Surplus (Deficit), End of Year	5,133,121	5,340,374	5,217,601
<i>Contractual obligations and commitments (Note 9)</i>			

Town of Naicam

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	(84,480)	122,773	99,205
(Acquisition) of tangible capital assets	(30,000)	(110,430)	(844,588)
Amortization of tangible capital assets	195,200	220,293	201,185
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	36,097
Transfer of assets / liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures	165,200	109,863	(607,306)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(2,567)	
Consumption of supplies inventory		1,433	274
Use of prepaid expense			5,238
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1,134)	5,512
Increase/Decrease in Net Financial Assets	80,720	231,502	(502,589)
Net Financial Assets - Beginning of Year	1,116,610	1,116,610	1,619,199
Net Financial Assets - End of Year	1,197,330	1,348,112	1,116,610

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

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	122,773	99,205
Amortization	220,293	201,185
Loss (gain) on disposal of tangible capital assets	-	36,097
	343,066	336,487
Change in assets/liabilities		
Taxes Receivable - Municipal	(6,872)	8,540
Other Receivables	1,782	8,034
Land for Resale	(2,856)	(9,624)
Other Financial Assets		
Accounts and accrued liabilities payable	19,444	(44,877)
Deposits	1,045	594
Deferred Revenue	(24)	(42,559)
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and supplies for use	1,433	274
Prepayments and Deferred Charges	(2,567)	5,238
Other		
Cash provided by operating transactions	354,451	262,107
Capital:		
Acquisition of capital assets	(110,430)	(844,588)
Proceeds from the disposal of capital assets	-	
Other capital		
Cash applied to capital transactions	(110,430)	(844,588)
Investing:		
Long-term investments		
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recoverable		
Long-term debt issued		122,000
Long-term debt repaid	(40,103)	(3,400)
Other financing		
Cash provided by (applied to) financing transactions	(40,103)	118,600
Change in Cash and Temporary Investments during the year	203,918	(463,881)
Cash and Temporary Investments - Beginning of Year	1,022,929	1,486,810
Cash and Temporary Investments - End of Year	1,226,847	1,022,929

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

1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

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

- a) **Reporting Entity:** The consolidated financial statements consolidates 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. All inter-organizational transactions and balances have been eliminated.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as
 - a) the transfer is authorized
 - b) eligibility criteria have been met by the recipient; and
 - c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned 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 preformed. 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. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted for on the equity basis.

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 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. 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	15 to 20 Yrs
Buildings	20 to 50 Yrs
Vehicles & Equipment	
Vehicles	10 to 25 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	10 to 75 Yrs
Water & Sewer	20 to 75 Yrs
Road Network Assets	10 to 40 Yrs

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

Works of Art: 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 capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The Town of Naicam does not maintain a waste disposal site.
- n) **Employee Benefit Plans:** Contributions to the Town of Naicam's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town of Naicam's obligations are limited to their contributions.
- o) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity.
- 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.

- 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 has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 18, 2021.

- t) **New Standards and Amendments to Standards:**

Effective 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 3401, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instrument, 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 a tangible capital asset 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 PS3270 will be withdrawn.

Effective On or After April 1, 2023:

PS 3400 Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of 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.

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

2. Cash and Temporary Investments

	2021	2020
Cash	1,226,847	1,022,929
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	1,226,847	1,022,929

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	65,240	56,401
- Arrears	20,208	22,175
	85,448	78,576
- Less Allowance for Uncollectibles	(305)	(305)
Total municipal taxes receivable	85,143	78,271

School - Current	11,341	9,914
- Arrears	3,359	2,946
Total school taxes receivable	14,700	12,860

Other	-	-
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Total taxes and grants in lieu receivable 99,843 91,131

Deduct taxes receivable to be collected on behalf of other organizations (14,700) (12,860)

Total Taxes Receivable - Municipal **85,143** **78,271**

4. Other Accounts Receivable

	2021	2020
Federal government	35,040	67,978
Provincial government	8,334	
Local government		
Utility	34,261	20,289
Trade	38,436	24,557
Other (Specify) <i>Accrued interest receivable</i>		5,029
Total Other Accounts Receivable	116,071	117,853
Less Allowance for Uncollectibles	(2,169)	(2,169)
Net Other Accounts Receivable	113,902	115,684

5. Land for Resale

	2021	2020
Tax Title Property	110,226	107,370
Allowance for market value adjustment		
Net Tax Title Property	110,226	107,370
Other Land	2	2
Allowance for market value adjustment		
Net Other Land	2	2
Total Land for Resale	110,228	107,372

Town of Naicam**Notes to the Consolidated Financial Statements****As at December 31, 2021****6. Deferred Revenue**

	2021	2020
Prepaid taxes	6,091	7,520
Prepaid utility	1,405	-
Total Deferred Revenue	7,496	7,520

7. Long-term debt

- a) The debt limit of the municipality is \$1,389,751. 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)).

Transportation: Term loan repayable in monthly payments of \$3,550 including interest at a fixed rate of 2.49%, due 2023. The loan is secured by specific borrowing resolution and general assignment of taxes.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021				118,600
2022	41,113	1,487	42,600	
2023	37,384	1,666	39,050	
2024				
2025				
Thereafter				
Balance	78,497	3,153	81,650	118,600

8. Pension Plan

The Town of Naicam 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 employees of the Town of Naicam participate in MEPP and contributions are a percentage of salary. The employees contribute 9% (2020 - 9%) to the plan. The Municipality matches all employees contributions. Pension expense for the year was \$27,012 (2020 - \$32,945). The benefits accrued to the Town of Naicam employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary and the plan accrual rate.

Based on the latest information available MEPP had a surplus in net assets available for benefits of \$838,900,000 (2019 had a surplus of \$658,468,000); the municipalities portion of this is not readily determinable.

9. Contractual Obligations and Commitments

The municipality has committed to contributing \$18,476 per year from 2017 - 2021 to the REACT Waste Management District for the Leroy landfill.

Town of Naicam

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	751,900	751,899	667,120
Abatements and adjustments	(2,300)	(10,253)	(2,220)
Discount on current year taxes	(32,100)	(34,166)	(32,091)
Net Municipal Taxes	717,500	707,480	632,809
Potash tax share			
Trailer license fees			
Penalties on tax arrears	14,000	10,890	13,990
Special tax levy			
Other			
Total Taxes	731,500	718,370	646,799
UNCONDITIONAL GRANTS			
Revenue Sharing	150,300	150,321	151,672
Organized Hamlet			
Safe Restart			39,431
Other			
Total Unconditional Grants	150,300	150,321	191,103
GRANTS IN LIEU OF TAXES			
Federal	7,840	6,702	6,269
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas			
Central Services			
Sasktel	6,960	6,956	5,735
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge	40,000	41,409	38,539
Sask Energy Surcharge	20,000	18,879	18,142
Other			
Total Grants in Lieu of Taxes	74,800	73,946	68,685
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	956,600	942,637	906,587

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

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	3,300	4,694	3,208
- Other (Specify)		338	2
Total Fees and Charges	3,300	5,032	3,210
- Tangible capital asset sales - gain (loss)		(3,229)	
- Land sales - gain			
- Investment income and commissions	11,000	10,517	15,374
- Other (Specify)			
Total Other Segmented Revenue	14,300	12,320	18,584
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	14,300	12,320	18,584
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			129,004
- Other (Specify)			
Total Capital	-	-	129,004
Restructuring (Specify)			
Total General Government Services	14,300	12,320	147,588

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify) <i>Ambulance & Policing Fees</i>	224,750	238,555	226,308
Total Fees and Charges	224,750	238,555	226,308
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>Local Donations</i>	2,000	22,195	30,645
Total Other Segmented Revenue	226,750	260,750	256,953
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	226,750	260,750	256,953
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Protective Services	226,750	260,750	256,953

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

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	300	405	225
- Sales of supplies	500	1,119	767
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	800	1,524	992
- Tangible capital asset sales - gain (loss)			(36,097)
- Other (Specify)			
Total Other Segmented Revenue	800	1,524	(35,105)
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	800	1,524	(35,105)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	80,850	80,543	58,499
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	80,850	80,543	58,499
Restructuring (Specify)			
Total Transportation Services	81,650	82,067	23,394

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	21,000	26,122	3,217
- Other (Specify)			
Total Fees and Charges	21,000	26,122	3,217
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>Housing Authority Surplus</i>			452
Total Other Segmented Revenue	21,000	26,122	3,669
Conditional Grants			
- Student Employment			
- TAPD			
- Local Government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	21,000	26,122	3,669
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Environmental and Public Health Services	21,000	26,122	3,669

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

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	46,050	61,352	62,782
Total Fees and Charges	46,050	61,352	62,782
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>NDCC - Schedule 11</i>	37,500	57,480	48,765
- Other (Specify) <i>Local Donations</i>	1,400	6,851	28,380
Total Other Segmented Revenue	84,950	125,683	139,927
Conditional Grants			
- Student Employment	8,000	4,184	6,339
- Local government			
- MEEP			
- Other (Specify)		10,000	
Total Conditional Grants	8,000	14,184	6,339
Total Operating	92,950	139,867	146,266
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Recreation and Cultural Services	92,950	139,867	146,266

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

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	240,000	247,220	230,580
- Sewer	116,000	122,684	114,768
- Other (Specify) <i>Infrastructure, Penalty and Supplies</i>	89,200	100,876	99,938
Total Fees and Charges	445,200	470,780	445,286
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	445,200	470,780	445,286
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	445,200	470,780	445,286
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Utility Services	445,200	470,780	445,286
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	881,850	991,906	1,023,156

SUMMARY

Total Other Segmented Revenue	793,000	897,179	829,314
Total Conditional Grants	8,000	14,184	6,339
Total Capital Grants and Contributions	80,850	80,543	187,503
Total Restructuring	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	881,850	991,906	1,023,156

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

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	35,500	29,800	33,288
Wages and benefits	121,290	115,643	116,855
Professional/Contractual services	122,200	134,103	123,309
Utilities	8,400	7,452	7,965
Maintenance, materials and supplies	57,210	66,689	36,924
Grants and contributions - operating	3,000	1,365	1,565
- capital			
Amortization			
Interest			
Allowance for uncollectibles			4,927
Other (specify)	6,500	350	360
Government Services	354,100	355,402	325,193
Restructuring (Specify)			
Total Government Services	354,100	355,402	325,193

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	54,000	52,846	51,465
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (specify)			

Fire protections

Wages and benefits	186,400	173,077	177,515
Professional/Contractual services	24,600	21,575	18,733
Utilities	14,600	11,203	14,041
Maintenance, material and supplies	65,150	57,964	63,443
Grants and contributions - operating			
- capital			
Amortization	27,900	32,359	33,675
Interest			
Other (specify)			

Protective Services	372,650	349,024	358,872
Restructuring (Specify)			
Total Protective Services	372,650	349,024	358,872

TRANSPORTATION SERVICES

Wages and benefits	94,000	94,101	100,328
Professional/Contractual Services	32,500	33,371	47,762
Utilities	19,900	19,548	18,158
Maintenance, materials, and supplies	60,900	32,939	62,333
Gravel	11,500	5,739	18,177
Grants and contributions - operating			
- capital			
Amortization	32,000	47,874	31,424
Interest			
Other (specify):			

Transportation Services	250,800	233,572	278,182
Restructuring (Specify)			
Total Transportation Services	250,800	233,572	278,182

Town of Naicam

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	79,500	85,396	62,812
Utilities			
Maintenance, materials and supplies	2,100	4,025	568
Grants and contributions - operating			
o Waste disposal			
o Public Health	4,000	8,387	3,317
- capital			
o Waste disposal			
o Public Health			
Amortization	1,000	1,000	1,000
Interest			
Other (specify) <i>Sask Housing Deficit</i>		3,646	
Environmental and Public Health Services	86,600	102,454	67,697
Restructuring (Specify)			
Total Environmental and Public Health Services	86,600	102,454	67,697

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	66,000	71,155	1,008
Grants and contributions - operating			
- capital			
Amortization	1,030	1,029	1,029
Interest			
Other (specify)			
Planning and Development Services	67,030	72,184	2,037
Restructuring (Specify)			
Total Planning and Development Services	67,030	72,184	2,037

RECREATION AND CULTURAL SERVICES

Wages and benefits	141,100	124,911	149,116
Professional/Contractual services	19,800	23,200	15,445
Utilities	65,300	53,152	58,817
Maintenance, materials and supplies	94,700	85,120	80,757
Grants and contributions - operating	2,700	12,327	33,721
- capital			
Amortization	55,300	51,534	55,298
Interest			
Allowance for uncollectibles			
Other (specify): <i>NDCC - Schedule 11</i>	37,500	47,976	60,874
Recreation and Cultural Services	416,400	398,220	454,028
Restructuring (Specify)			
Total Recreation and Cultural Services	416,400	398,220	454,028

Town of Naicam

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	96,000	97,160	102,099
Professional/Contractual services	92,950	32,589	66,380
Utilities	32,900	26,562	29,557
Maintenance, materials and supplies	74,500	55,165	67,734
Grants and contributions - operating			
- capital			
Amortization	79,000	86,497	78,759
Interest			
Allowance for uncollectibles		2,941	
Other (specify)			
Utility Services	375,350	300,914	344,529
Restructuring (Specify)			
Total Utility Services	375,350	300,914	344,529
 TOTAL EXPENSES BY FUNCTION			
	1,922,930	1,811,770	1,830,538

Town of Naicam
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	5,032	238,555	1,524	26,122	-	61,352	470,780	803,365
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(3,229)	-	-	-	-	-	-	(3,229)
Investment Income and Commissions	10,517	-	-	-	-	-	-	10,517
Other Revenues	-	22,195	-	-	-	64,331	-	86,526
Grants - Conditional	-	-	-	-	-	14,184	-	14,184
- Capital	-	-	80,543	-	-	-	-	80,543
Restructuring								
Total revenues	12,320	260,750	82,067	26,122	-	139,867	470,780	991,906
Expenses (Schedule 3)								
Wages & Benefits	145,443	173,077	94,101	-	-	124,911	97,160	634,692
Professional/ Contractual Services	134,103	74,421	33,371	85,396	71,155	23,200	32,589	454,235
Utilities	7,452	11,203	19,548	-	-	53,152	26,562	117,917
Maintenance Materials and Supplies	66,689	57,964	38,678	4,025	-	85,120	55,165	307,641
Grants and Contributions	1,365	-	-	8,387	-	12,327	-	22,079
Amortization	-	32,359	47,874	1,000	1,029	51,534	86,497	220,293
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	2,941	2,941
Other	350	-	-	3,646	-	47,976	-	51,972
Restructuring								
Total expenses	355,402	349,024	233,572	102,454	72,184	398,220	300,914	1,811,770
Surplus (Deficit) by Function	(343,082)	(88,274)	(151,505)	(76,332)	(72,184)	(258,353)	169,866	(819,864)

Taxation and other unconditional revenue (Schedule 1)

942,637

Net Surplus (Deficit)

122,773

Town of Naicam
Consolidated Schedule of Segment Disclosure by Function
As at 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	3,210	226,308	992	3,217	-	62,782	445,286	741,795
Tangible Capital Asset Sales - Gain	-	-	(36,097)	-	-	-	-	(36,097)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	15,374	-	-	-	-	-	-	15,374
Other Revenues	-	30,645	-	452	-	77,145	-	108,242
Grants - Conditional	-	-	-	-	-	6,339	-	6,339
- Capital	129,004	-	58,499	-	-	-	-	187,503
Restructuring								
Total revenues	147,588	256,953	23,394	3,669	-	146,266	445,286	1,023,156
Expenses (Schedule 3)								
Wages & Benefits	150,143	177,515	100,328	-	-	149,116	102,099	679,201
Professional/ Contractual Services	123,309	70,198	47,762	62,812	1,008	15,445	66,380	386,914
Utilities	7,965	14,041	18,158	-	-	58,817	29,557	128,538
Maintenance Materials and Supplies	36,924	63,443	80,510	568	-	80,757	67,734	329,936
Grants and Contributions	1,565	-	-	3,317	-	33,721	-	38,603
Amortization	-	33,675	31,424	1,000	1,029	55,298	78,759	201,185
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	4,927	-	-	-	-	-	-	4,927
Other	360	-	-	-	-	60,874	-	61,234
Restructuring								
Total expenses	325,193	358,872	278,182	67,697	2,037	454,028	344,529	1,830,538
Surplus (Deficit) by Function	(177,605)	(101,919)	(254,788)	(64,028)	(2,037)	(307,762)	100,757	(807,382)

Taxation and other unconditional revenue (Schedule 1)

906,587

Net Surplus (Deficit)

99,205

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

Schedule 6

		2021							2020	
Assets		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
	Asset cost									
	Opening Asset costs	4,809	179,556	1,894,136	506,588	587,112	4,186,178		7,358,379	6,599,120
	Additions during the year				21,200		89,230		110,430	844,588
	Disposals and write-downs during the year								-	(85,329)
	Transfers (from) assets under construction								-	-
Transfer of Capital Assets related to restructuring										
Closing Asset Costs	4,809	179,556	1,894,136	527,788	587,112	4,275,408	-	7,468,809	7,358,379	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		109,053	860,214	310,662	263,380	1,728,513		3,271,822	3,119,869
	Add: Amortization taken		5,295	42,649	26,917	35,725	109,707		220,293	201,185
	Less: Accumulated amortization on disposals								-	(49,232)
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs	-	114,348	902,863	337,579	299,105	1,838,220	-	3,492,115	3,271,822	
Net Book Value		4,809	65,208	991,273	190,209	288,007	2,437,188	-	3,976,694	4,086,557

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 Naicam
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021						2020		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	3	742,424	1,165,807	50,002	20,574	1,918,364	3,461,205	7,358,379	6,599,120
	Additions during the year			21,200				89,230	110,430	844,588
	Disposals and write-downs during the year								-	(85,329)
	Transfer of Capital Assets related to restructuring									
Closing Asset Costs		3	742,424	1,187,007	50,002	20,574	1,918,364	3,550,435	7,468,809	7,358,379
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	1	497,602	434,452	24,000	2,058	806,362	1,507,347	3,271,822	3,119,869
	Add: Amortization taken		32,359	47,874	1,000	1,029	51,534	86,497	220,293	201,185
	Less: Accumulated amortization on disposals								-	(49,232)
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		1	529,961	482,326	25,000	3,087	857,896	1,593,844	3,492,115	3,271,822
Net Book Value		2	212,463	704,681	25,002	17,487	1,060,468	1,956,591	3,976,694	4,086,557

Town of Naicam

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	253,915	224,172	478,087
APPROPRIATED RESERVES			
Ambulance Department	83,861	762	84,623
Fire Department	233,368	2,731	236,099
Golf Course	100		100
Naicam and District Community Council	51,085	9,504	60,589
Naicam Co-operative Business	1,125		1,125
New Deals Grant			-
Parks and Recreation	24,679	(24,672)	7
Planning and Development	20,077	275	20,352
Protective Services - EMO	20,310	(20,306)	4
Transportation	15,054	273	15,327
Utility	420,847	39,896	460,743
Wellness Group	6,623	1	6,624
Total Appropriated	877,129	8,464	885,593
ORGANIZED HAMLETS			
Hamlet of (Name)			
Hamlet of (Name)			
Hamlet of (Name)			
Total Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	4,086,557	(109,863)	3,976,694
Less: Related debt			
Net Investment in Tangible Capital Assets	4,086,557	(109,863)	3,976,694
Other			
Total Accumulated Surplus	5,217,601	122,773	5,340,374

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

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	125,015	26,501,680			3,263,065		29,889,760
Regional Park Assessment							
Total Assessment							29,889,760
Mill Rate Factor(s)	2.80	0.78			4.50		
Total Base/Minimum Tax (generated for each property class)	2,000	339,800			31,600		373,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,525	566,193			181,181		751,899

MILL RATES:	MILLS
Average Municipal*	25.1557
Average School*	4.6970
Potash Mill Rate	
Uniform Municipal Mill Rate	11.0000

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

Town of Naicam
Schedule of Council Remuneration
As at December 31, 2021

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rodger Hayward	6,850		6,850
Councillor	Bev Hardy	4,531		4,531
Councillor	Doug Hacking	4,238		4,238
Councillor	Jack Ramler	3,763		3,763
Councillor	Jim Anholt	3,237		3,237
Councillor	Troy Leicht	2,938		2,938
Councillor	Amy Missler	4,243		4,243
				-
Total		29,800	-	29,800

**NAICAM & DISTRICT COMMUNITY COUNCIL
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING DECEMBER 31, 2021**

Schedule 11

	2021	2020
ASSETS		
Financial Assets		
Cash and Temporary Investments	60,589	51,085
Accounts Receivable	-	-
	<u>60,589</u>	<u>51,085</u>
Liabilities		
Accounts Payable	-	-
Accumulated Surplus	<u>60,589</u>	<u>51,085</u>

**STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS
FOR THE YEAR ENDING DECEMBER 31, 2021**

	2021	2020
Income		
Donations	350	1,600
Fundraising	44,783	39,043
Grants	12,310	8,042
Interest Earned	37	80
	<u>57,480</u>	<u>48,765</u>
Expenses		
Advertising	230	270
Communities in Bloom	-	110
Community Grants	12,213	8,236
Fundraising	31,791	50,930
Interest and bank charges	14	12
Summer Program	3,728	1,316
	<u>47,976</u>	<u>60,874</u>
Income from general operations	9,504	(12,109)
Accumulated surplus, beginning of year	<u>51,085</u>	<u>63,194</u>
Accumulated surplus, end of year	<u>60,589</u>	<u>51,085</u>

This statement is reflected in the Audited Financial Statements for the Town of Naicam for the year ending December 31, 2021.