

Town of Nokomis
Consolidated Financial Statements
December 31, 2021

Town of Nokomis
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For the year ended December 31, 2021

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Management's Responsibility

To the Ratepayers of the Town of Nokomis:

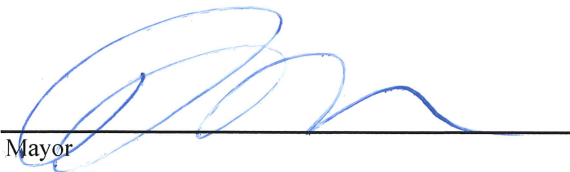
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

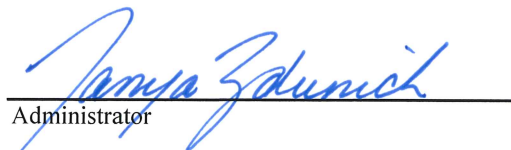
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is composed entirely of council members who are neither management nor employees of the Town. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the annual consolidated financial statements. Council fulfils these responsibilities by reviewing the financial information and discussing relevant matters with management. Council is also responsible for the appointment of the Town's external auditors.

MNP LLP 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 with both management and Council to discuss their audit findings.

April 20, 2022



Mayor

Administrator

Independent Auditor's Report

To the Mayor and Councillors of the Town of Nokomis:

Qualified Opinion

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

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2021, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many towns, the Town of Nokomis controls certain organizations that derive revenues from the general public from the sale of goods, donations and admissions to events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, surplus, change in net financial assets and cash flows from operations for the years ended December 31, 2021 and 2020, assets as at December 31, 2021 and 2020, and net financial assets and accumulated surplus as at January 1 and December 31 for both the 2021 and 2020 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial relevant to our audit of the consolidated 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.

Responsibilities of Management, Mayor and Council for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Town'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 or to cease operations, or has no realistic alternative but to do so.

The Mayor and Council are responsible for overseeing the Town's financial reporting process.

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Mayor and Council 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.

Humboldt, Saskatchewan

April 20, 2022

The logo for MNP LLP, featuring the letters 'MNP' in a large, stylized, handwritten font, followed by 'LLP' in a smaller, clean, sans-serif font.

Chartered Professional Accountants

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

Statement 1

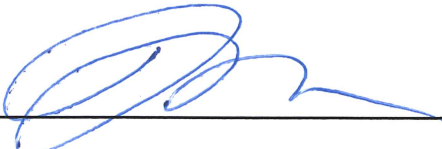
	2021	2020
<i>(restated - Note 11)</i>		
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	653,280	549,430
Taxes Receivable - Municipal (Note 3)	81,152	63,742
Other Accounts Receivable (Note 4)	97,014	114,816
Long Term Investments (Note 5)	112,467	101,469
Land for Resale (Note 6)	27,640	21,501
Total Financial Assets	971,553	850,958

LIABILITIES		
Accounts Payable	37,394	16,945
Deposits	12,213	19,825
Deferred Revenue (Note 7)	81,445	37,508
Prepaid Taxes	5,748	2,057
Long-Term Debt (Note 8)	105,102	169,806
Total Liabilities	241,902	246,141

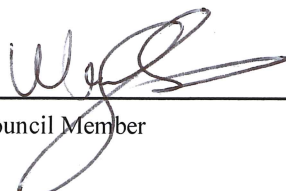
NET FINANCIAL ASSETS	729,651	604,817
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Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	3,597,088	3,513,294
Prepayments and Deferred Charges	24,652	17,869
Stock and Supplies	6,720	465
Other (Note 9)	8,019	7,969
Total Non-Financial Assets	3,636,479	3,539,597

Accumulated Surplus (Schedule 8)	4,366,130	4,144,414
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Mayor



Council Member

Town of Nokomis
Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
Revenues	<i>(restated - Note 11)</i>		
Taxes and Other Unconditional Revenue <i>(Schedule 1)</i>	573,540	572,927	600,491
Fees and Charges <i>(Schedule 4, 5)</i>	327,710	363,897	228,494
Conditional Grants <i>(Schedule 4, 5)</i>	7,050	28,720	62,036
Tangible Capital Asset Sales - Gain (Loss) <i>(Schedule 4, 5)</i>	-	2,975	5,499
Land Sales - Gain (Loss) <i>(Schedule 4, 5)</i>	-	2,262	-
Investment Income and Commissions <i>(Schedule 4, 5)</i>	4,050	1,814	5,180
Other Revenue <i>(Schedule 4, 5)</i>	5,000	2,252	6,182
Total Revenues	917,350	974,847	907,882
Expenses			
General Government Services <i>(Schedule 3)</i>	221,979	193,151	231,985
Protective Services <i>(Schedule 3)</i>	33,220	32,308	31,558
Transportation Services <i>(Schedule 3)</i>	267,285	259,359	265,838
Environmental and Public Health Services <i>(Schedule 3)</i>	67,866	70,043	71,759
Planning and Development Services <i>(Schedule 3)</i>	7,150	4,122	3,937
Recreation and Cultural Services <i>(Schedule 3)</i>	108,380	153,574	238,832
Utility Services <i>(Schedule 3)</i>	179,441	127,239	151,802
Total Expenses	885,321	839,796	995,711
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	32,029	135,051	(87,829)
Provincial/Federal Capital Grants and Contributions <i>(Schedule 4, 5)</i>	97,040	86,665	1,996
Surplus (Deficit) of Revenues over Expenses	129,069	221,716	(85,833)
Accumulated Surplus, Beginning of Year, as previously stated	4,178,172	4,178,172	4,230,247
Correction of an Error <i>(Note 11)</i>	(33,758)	(33,758)	-
Accumulated Surplus, Beginning of Year, as restated	4,144,414	4,144,414	4,230,247
Accumulated Surplus, End of Year	4,273,483	4,366,130	4,144,414

Town of Nokomis

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
			<i>(restated - Note 11)</i>
Surplus (Deficit)	129,069	221,716	(85,833)
(Acquisition) of tangible capital assets	(338,160)	(254,370)	(436,266)
Amortization of tangible capital assets	168,141	170,576	168,141
Proceeds on disposal of tangible capital assets	-	2,975	5,500
Gain on disposal of tangible capital assets	-	(2,975)	(5,499)
Deficit of capital expenses over expenditures	(170,019)	(83,794)	(268,124)
(Acquisition) of supplies inventories	-	(6,255)	-
Use of supplies inventories	-	-	1,805
(Acquisition) of prepaid expense	-	(6,783)	(1,065)
(Acquisition) of other non-financial assets	-	(50)	(197)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(13,088)	543
Increase (Decrease) in Net Financial Assets	(40,950)	124,834	(353,414)
Net Financial Assets - Beginning of Year	604,817	604,817	958,231
Net Financial Assets - End of Year	563,867	729,651	604,817

Town of Nokomis
Consolidated Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		<i>(restated - Note 11)</i>
Operating:		
Surplus (Deficit)	221,716	(85,833)
Amortization	170,576	168,141
Gain on disposal of tangible capital assets	(2,975)	(5,499)
	<u>389,317</u>	<u>76,809</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(17,410)	5,032
Other Accounts Receivable	17,802	(25,598)
Land for Resale	(6,139)	6,067
Accounts Payable	20,449	(11,259)
Deposits	(7,612)	7,743
Deferred revenue	43,937	37,508
Prepaid Taxes	3,691	(1,710)
Prepayments and Deferred Charges	(6,783)	(1,065)
Stock and Supplies	(6,255)	1,805
Other Non-Financial Assets	(50)	(197)
Net cash from operations	430,947	95,135
Capital:		
Acquisition of capital assets	(254,370)	(436,266)
Proceeds from the disposal of capital assets	2,975	5,500
Net cash used for capital	(251,395)	(430,766)
Investing:		
Long-term investments	(10,998)	(1,275)
Net cash used for investing	(10,998)	(1,275)
Financing:		
Long-term debt issued	-	41,566
Long-term debt repaid	(64,704)	(86,548)
Net cash used for financing	(64,704)	(44,982)
Increase (Decrease) in cash resources	103,850	(381,888)
Cash and Investments - Beginning of Year	<u>549,430</u>	<u>931,318</u>
Cash and Investments - End of Year	<u>653,280</u>	<u>549,430</u>

The accompanying notes are an integral part of these financial statements

Town of Nokomis

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021

1. Significant accounting policies

The consolidated financial statements of the Town 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 Town are as follows:

- a) **Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes 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.
- b) **Reporting Entity:** The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Nokomis Recreation Centre - Facility Board

Nokomis Cemetery Committee

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of Funds for Other Authorities:** Collection of funds by the Town for school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **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 transfer is authorized;
 - b) any eligibility criteria have been met; and
 - c) a reasonable estimate of the amount can be made.

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.

- e) **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.
- 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.

1. Significant accounting policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the Town 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 Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 to 20 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	15 to 40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 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.

- m) **Employee benefit plans:** Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.
- n) **Measurement Uncertainty:** The preparation of the consolidated financial statements in conformity with 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 consolidated 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.

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.

1. Significant accounting policies - continued

- o) **Basis of Segmentation/Segment Report:** The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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: The General Government segment provides for the administration of the Town.

Protective Services: Protective Services is comprised of expenses for Police and Fire protection.

Transportation Services: The Transportation Services segment is 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 Town.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

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

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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.

Town of Nokomis

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021

2. Cash and temporary investments

	2021	2020
Cash	652,535	549,005
Temporary Investments	745	425
Total Cash and temporary investments	653,280	549,430

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. Taxes and grants in lieu receivable

Municipal - Current	62,519	42,102
- Arrears	35,714	30,478
	98,233	72,580
- Less Allowance for Uncollectibles	(17,081)	(8,838)
Total municipal taxes receivable	81,152	63,742

School - Current	7,311	4,799
- Arrears	4,460	3,153
Total school taxes receivable	11,771	7,952

Total taxes and grants in lieu receivable **92,923** 71,694

Deduct taxes receivable to be collected on behalf of other organizations **(11,771)** (7,952)

Municipal and grants in lieu taxes receivable **81,152** 63,742

4. Other Accounts Receivable

Federal government	34,833	46,452
Provincial government	1,093	-
Utility and infrastructure fees	62,401	75,445
Total Other Accounts Receivable	98,327	121,897

Less Allowance for Uncollectibles **(1,313)** (7,081)

Net Other Accounts Receivable **97,014** 114,816

5. Long-Term Investments

Affinity Credit Union Term Deposits	102,332	101,469
Affinity Credit Union Term Deposit - Nokomis Cemetery Fund	10,135	-
Total Long-Term Investments	112,467	101,469

Affinity Credit Union term deposits mature in May 2022 and have an interest rate of 0.35%.

Affinity Credit Union term deposit for Nokomis Cemetery Fund matures in April 2022 and has an interest rate of 0.35%.

Town of Nokomis
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

	2021	2020
6. Land for Resale		
Tax title property	150,794	148,560
Allowance for market value adjustment	(116,307)	(119,622)
Deduct portion due to other tax authority (school)	(16,371)	(16,961)
Net Tax Title Property	18,116	11,977
Other land	34,412	34,412
Allowance for market value adjustment	(24,888)	(24,888)
Net Other Land	9,524	9,524
Total Land for Resale	27,640	21,501

7. Deferred Revenue		(restated - Note 11)
Canada Community-Building Fund	81,445	33,758
Community Cultural Engagement and Planning Grant	-	3,750
Total Deferred Revenue	81,445	37,508

8. Long-Term Debt

The debt limit of the Town is \$617,089. 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)).

Brandt lease payable in monthly instalments of \$2,134 including interest at 5.90%. The principal balance as at December 31, 2021 is \$73,673 (2020 - \$94,452). The lease term ends in 2022 with a residual value of \$61,395 and is secured by a John Deere grader with a net book value of \$127,200.

Caterpillar lease payable in monthly instalments of \$1,137 including interest at 4.45%. The principal balance as at December 31, 2021 is \$5,627 (2020 - \$18,736). The lease term ends in 2022 with a residual value of \$1 and is secured by a Caterpillar loader with a net book value of \$49,346.

Future principal and interest payments for the above leases are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021				33,888
2022	79,300	2,337	81,637	79,300
Balance	79,300	2,337	81,637	113,188

Affinity Credit Union loan repaid during the year.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021				20,757
2022	-	-	-	-
Balance	-	-	-	20,757

Town of Nokomis
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

2021	2020
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8. Long-Term Debt - continued

Scotiabank loan payable in monthly instalments of \$929 including interest at 3.49%. The principal balance at December 31, 2021 is \$25,801 (2020 - \$35,861). The loan term ends in 2024 and is secured by a Dodge Ram 1500 truck with a net book value of \$37,300.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021				10,059
2022	10,414	735	11,149	10,414
2023	10,783	366	11,149	10,783
2024	4,605	40	4,645	4,605
Balance	25,802	1,141	26,943	35,861

Total Long-Term Debt	105,102	3,478	108,580	169,806
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9. Other Non-Financial Assets

Co-operative equity	8,014	7,964
Affinity Credit Union shares	5	5
Total Other Non-Financial Assets	8,019	7,969

10. Contingent Liabilities

The Town, together with a number of other rural and urban municipalities, is a member of the Touchwood Hills Regional Landfill Inc. ("THRLA"). THRLA is governed by the Department of Saskatchewan Environment and Resource Management ("SERM") and is responsible for waste collection, landfill operations and future site restoration costs. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the consolidated financial statements. As these costs are not readily determinable, the Town has not provided for future site restoration costs.

11. Correction of an Error

During the year, it was identified that the Canada Community-Building Fund (formerly Gas Tax) funds received by the Town in 2020 were reported as revenues instead of deferred revenue. As eligibility criteria had not been met to recognize the funds received as revenue, the amount should have been reported as deferred revenue. The overall impact to the 2020 operating surplus of revenues over expenses was a decrease of \$33,758 as a result of this change. In order to correct this error, the 2020 consolidated financial statements have been restated as follows:

Increase in Deferred Revenue	33,758
Decrease in Provincial/Federal Capital Grants and Contributions	(33,758)

12. Commitments

The Town has entered into a cost sharing agreement to establish a Planning District known as "The Mid-Sask Planning District". The Mid-Sask Planning District's mandate is to develop a new District Official Community Plan and advise each municipality in the preparation of their Official Community Plans and Zoning Bylaws. Funds required to meet the expenses of the Planning District shall be contributed by the Urban and Rural Municipalities on the basis of a flat fee for each municipality with the remainder based on a per capita assessment using the last published Canada Census for each municipality. The costs associated with this commitment for 2021 are \$4,122 (2020 - \$3,937).

During 2017, the Town entered into an agreement with the Last Mountain Regional Park Authority to aid in the funding of the operation and capital improvements of the park. The Town committed to \$2,518 per year for 5 years, commencing 2018.

During 2021, the Town entered into an agreement with Beckie Hydrogeologists to provide hydrogeologic services to the Town for total estimated costs of \$33,500. As at December 31, 2021, there is a commitment remaining of \$23,500.

Town of Nokomis
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

13. Budget

On May 19, 2021, the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue. Council did not budget for the revenues and expenses of the subsidiary entities consolidated into these financial statements, as they do not plan for the operations of these organizations.

14. Pension Plan

The Town 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 pension expense in 2021 was \$11,971 (2020 - \$11,402). 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.

15. Significant event

Since March of 2020, the global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Town as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Town of Nokomis

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	448,450	445,984	445,754
Abatements and adjustments	(10,000)	(8,418)	(4,515)
Discount on current year taxes	(17,000)	(15,027)	(17,102)
Net Municipal Taxes	421,450	422,539	424,137
Penalties on tax arrears	11,350	11,344	11,131
Total Taxes	432,800	433,883	435,268

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	92,660	92,663	93,489
Safe Restart	-	-	24,100
Total Unconditional Grants	92,660	92,663	117,589

GRANTS IN LIEU OF TAXES

Federal	12,080	12,185	12,726
Provincial			
S.P.C. Electrical	36,000	34,196	34,908
Total Grants in Lieu of Taxes	48,080	46,381	47,634

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	573,540	572,927	600,491
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Town of Nokomis
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
<i>(restated - Note 11)</i>			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	700	663	625
- Sales of supplies	110	525	187
- Licenses and permits	1,580	1,950	1,700
- Rental	7,600	-	250
- Other <i>(Reimbursements)</i>	2,800	4,190	3,209
Total Fees and Charges	12,790	7,328	5,971
- Land sales - gain (loss)	-	2,262	-
- Investment income and commissions	4,050	1,814	5,180
- Other <i>(Donations)</i>	5,000	2,252	6,182
Total Other Segmented Revenue	21,840	13,656	17,333
Conditional Grants			
- Summer Student Program	5,000	4,811	3,170
Total Conditional Grants	5,000	4,811	3,170
Total Operating	26,840	18,467	20,503
Total General Government Services	26,840	18,467	20,503

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Fire insurance premiums	1,970	2,001	1,963
Total Fees and Charges	1,970	2,001	1,963
Total Other Segmented Revenue	1,970	2,001	1,963
Total Operating	1,970	2,001	1,963
Total Protective Services	1,970	2,001	1,963

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain	-	2,975	5,499
Total Other Segmented Revenue	-	2,975	5,499
Conditional Grants			
- Primary Weight Corridor	800	800	800
- Provincial Traffic Safety Fund Grant	-	8,109	-
Total Conditional Grants	800	8,909	800
Total Operating	800	11,884	6,299
Total Transportation Services	800	11,884	6,299

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

Schedule 2 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
<i>(restated - Note 11)</i>			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Rental income	21,300	15,099	16,477
- Nokomis Cemetery Committee	-	13,730	4,865
Total Fees and Charges	21,300	28,829	21,342
Total Other Segmented Revenue	21,300	28,829	21,342
Total Operating	21,300	28,829	21,342
Total Environmental and Public Health Services	21,300	28,829	21,342

PLANNING AND DEVELOPMENT SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Trailer lot rentals	600	600	1,300
- Building permits	300	550	590
Total Fees and Charges	900	1,150	1,890
Total Other Segmented Revenue	900	1,150	1,890
Total Operating	900	1,150	1,890
Total Planning and Development Services	900	1,150	1,890

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Community Hall rentals	1,200	760	1,425
- Campground rentals	1,500	4,705	1,590
- Rental income	-	842	-
- Nokomis Recreation Centre	-	41,937	46,988
Total Fees and Charges	2,700	48,244	50,003
Total Other Segmented Revenue	2,700	48,244	50,003
Conditional Grants			
- Municipal Economic Enhancement Program	-	-	58,066
- Community Cultural Engagement and Planning	1,250	5,000	-
- Community Rink Affordability Grant	-	10,000	-
Total Conditional Grants	1,250	15,000	58,066
Total Operating	3,950	63,244	108,069
Total Recreation and Cultural Services	3,950	63,244	108,069

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

Schedule 2 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
<i>(restated - Note 11)</i>			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	199,050	189,384	101,658
- Sewer	1,000	1,575	1,250
- Infrastructure fee	88,000	85,386	44,417
Total Fees and Charges	288,050	276,345	147,325
- Insurance proceeds	-	-	-
Total Other Segmented Revenue	288,050	276,345	147,325
Total Operating	288,050	276,345	147,325
Capital			
Conditional Grants			
- Clean Water Wastewater Fund	85,120	85,125	-
- Canada Community-Building Fund	11,920	1,540	1,996
Total Capital	97,040	86,665	1,996
Total Utility Services	385,090	363,010	149,321
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	440,850	488,585	309,387

SUMMARY

Total Other Segmented Revenue	336,760	373,200	245,355
Total Conditional Grants	7,050	28,720	62,036
Total Capital Grants and Contributions	97,040	86,665	1,996
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	440,850	488,585	309,387

Town of Nokomis

Consolidated Schedule of Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	14,850	12,906	9,117
Wages and benefits	84,850	87,022	80,439
Professional/Contractual services	36,820	34,293	39,298
Utilities	10,500	9,680	8,984
Insurance	32,590	33,712	30,485
Maintenance, materials and supplies	14,710	11,521	22,388
Grants and contributions - operating	5,000	5,242	9,272
Amortization	1,159	1,159	1,159
Interest	21,500	1,766	3,198
Allowance for (recovery of) uncollectibles	-	(4,150)	27,645
Total General Government Services	221,979	193,151	231,985

PROTECTIVE SERVICES

Police protection

Professional/Contractual services	22,410	22,393	21,643
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Fire protection

Professional/Contractual services	10,310	9,915	9,915
Maintenance, materials and supplies	500	-	-

Total Protective Services	33,220	32,308	31,558
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TRANSPORTATION SERVICES

Wages and benefits	89,020	88,720	81,361
Professional/Contractual services	80,500	69,438	83,239
Utilities	20,800	14,819	15,355
Maintenance, materials, and supplies	27,200	22,430	30,206
Machinery costs/fuel/blades	15,000	18,767	14,919
Gravel	7,000	11,530	7,165
Amortization	23,265	25,248	23,265
Interest	-	5,231	6,871
Insurance	4,500	3,176	3,457

Total Transportation Services	267,285	259,359	265,838
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ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Professional/Contractual services	58,050	60,780	54,021
Maintenance, materials and supplies	9,550	5,358	14,877
Nokomis Cemetery Committee	-	3,639	2,595
Amortization	266	266	266

Total Environmental and Public Health Services	67,866	70,043	71,759
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Town of Nokomis

Consolidated Schedule of Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Grants and contributions - operating	7,150	4,122	3,937
Total Planning and Development Services	7,150	4,122	3,937

RECREATION AND CULTURAL SERVICES

Wages and benefits	2,200	2,430	2,115
Professional/Contractual services	5,000	5,000	5,000
Utilities	8,280	7,462	6,023
Maintenance, materials and supplies	1,800	7,153	648
Grants and contributions - operating	11,340	13,796	93,161
Amortization	79,760	79,761	79,760
Nokomis Recreation Centre	-	37,972	52,125
Total Recreation and Cultural Services	108,380	153,574	238,832

UTILITY SERVICES

Wages and benefits	26,700	12,875	25,672
Professional/Contractual services	13,700	9,427	13,490
Utilities	12,000	15,294	12,360
Maintenance, materials and supplies	62,450	23,314	35,730
Amortization	63,691	64,142	63,691
Water discount	900	2,187	859
Total Utility Services	179,441	127,239	151,802

TOTAL EXPENSES BY FUNCTION	885,321	839,796	995,711
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Town of Nokomis
Consolidated Schedule of Segment Disclosure by Function
For the 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	7,328	2,001	-	28,829	1,150	48,244	276,345	363,897
Tangible Capital Asset Sales - Gain (Loss)	-	-	2,975	-	-	-	-	2,975
Land Sales - Gain (Loss)	2,262	-	-	-	-	-	-	2,262
Investment Income and Commissions	1,814	-	-	-	-	-	-	1,814
Other Revenues	2,252	-	-	-	-	-	-	2,252
Grants - Conditional	4,811	-	8,909	-	-	15,000	-	28,720
- Capital	-	-	-	-	-	-	86,665	86,665
Total revenues	18,467	2,001	11,884	28,829	1,150	63,244	363,010	488,585
Expenses (Schedule 3)								
Wages & Benefits	99,928	-	88,720	-	-	2,430	12,875	203,953
Professional/Contractual Services	34,293	32,308	69,438	60,780	-	5,000	9,427	211,246
Utilities	9,680	-	14,819	-	-	7,462	15,294	47,255
Maintenance, Materials and Supplies	11,521	-	52,727	5,358	-	7,153	23,314	100,073
Grants and Contributions	5,242	-	-	-	4,122	13,796	-	23,160
Amortization	1,159	-	25,248	266	-	79,761	64,142	170,576
Interest	1,766	-	5,231	-	-	-	-	6,997
Insurance	33,712	-	3,176	-	-	-	-	36,888
Allowance for (Recovery of) Uncollectibles	(4,150)	-	-	-	-	-	-	(4,150)
Other	-	-	-	3,639	-	37,972	2,187	43,798
Total expenses	193,151	32,308	259,359	70,043	4,122	153,574	127,239	839,796
Surplus (Deficit) by Function	(174,684)	(30,307)	(247,475)	(41,214)	(2,972)	(90,330)	235,771	(351,211)

Taxation and other unconditional revenue (Schedule 1)

572,927

Net Surplus

221,716

Town of Nokomis
Consolidated Schedule of Segment Disclosure by Function
For the 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)								<i>(restated - Note 11)</i>
Fees and Charges	5,971	1,963	-	21,342	1,890	50,003	147,325	228,494
Tangible Capital Asset Sales - Gain (Loss)	-	-	5,499	-	-	-	-	5,499
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,180	-	-	-	-	-	-	5,180
Other Revenues	6,182	-	-	-	-	-	-	6,182
Grants - Conditional	3,170	-	800	-	-	58,066	-	62,036
- Capital	-	-	-	-	-	-	1,996	1,996
Total revenues	20,503	1,963	6,299	21,342	1,890	108,069	149,321	309,387
Expenses (Schedule 3)								
Wages & Benefits	89,556	-	81,361	-	-	2,115	25,672	198,704
Professional/Contractual Services	39,298	31,558	83,239	54,021	-	5,000	13,490	226,606
Utilities	8,984	-	15,355	-	-	6,023	12,360	42,722
Maintenance, Materials and Supplies	22,388	-	52,290	14,877	-	648	35,730	125,933
Grants and Contributions	9,272	-	-	-	3,937	93,161	-	106,370
Amortization	1,159	-	23,265	266	-	79,760	63,691	168,141
Interest	3,198	-	6,871	-	-	-	-	10,069
Insurance	30,485	-	3,457	-	-	-	-	33,942
Allowance for (Recovery of) Uncollectibles	27,645	-	-	-	-	-	-	27,645
Other	-	-	-	2,595	-	52,125	859	55,579
Total expenses	231,985	31,558	265,838	71,759	3,937	238,832	151,802	995,711
Surplus (Deficit) by Function	(211,482)	(29,595)	(259,539)	(50,417)	(2,047)	(130,763)	(2,481)	(686,324)

Taxation and other unconditional revenue (Schedule 1)

600,491

Net Deficit

(85,833)

Town of Nokomis
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

		2021					2020		
		General Assets					General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								
	Opening Asset costs	1,995	-	4,235,421	-	678,753	2,062,221	417,730	6,963,327
	Additions during the year	-	-	-	-	44,900	-	254,370	436,266
	Disposals and write-downs during the year	-	-	-	-	-	-	-	(3,473)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Closing Asset Costs	1,995	-	4,235,421	-	723,653	2,062,221	627,200	7,396,120
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	2,815,134	-	215,176	852,516	-	3,718,157
	Add: Amortization taken	-	-	103,053	-	33,561	33,962	-	168,141
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(3,472)
	Closing Accumulated Amortization Costs	-	-	2,918,187	-	248,737	886,478	-	3,882,826
Net Book Value		1,995	-	1,317,234	-	474,916	1,175,743	627,200	3,513,294

1. Total contributed/donated assets received in 2021 \$ -

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

- Infrastructure Assets \$ -
- Land \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2021 \$ -

Town of Nokomis
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Assets								
Asset cost								
Opening Asset costs	108,772	-	681,652	10,709	85	3,198,075	3,396,827	7,396,120
Additions during the year (including assets under construction)	-	-	44,900	-	-	-	209,470	254,370
Disposals and write-downs during the year	-	-	-	-	-	-	-	(3,473)
Closing Asset Costs	108,772	-	726,552	10,709	85	3,198,075	3,606,297	7,650,490
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	81,909	-	317,674	5,588	-	1,922,774	1,554,881	3,882,826
Add: Amortization taken	1,159	-	25,248	266	-	79,761	64,142	170,576
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(3,472)
Closing Accumulated Amortization Costs	83,068	-	342,922	5,854	-	2,002,535	1,619,023	4,053,402
Net Book Value	25,704	-	383,630	4,855	85	1,195,540	1,987,274	3,597,088
								3,513,294

Town of Nokomis
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
	<i>(restated - Note 11)</i>		
UNAPPROPRIATED SURPLUS	695,811	48,944	744,755

APPROPRIATED RESERVES

Machinery and Equipment	3,000	-	3,000
Public Reserve	275	-	275
Capital Trust	-	-	-
Cemetery Trust	13,771	117	13,888
Other	55,057	-	55,057
Utility	20,000	-	20,000
Subsidiary entities	13,012	24,157	37,169
Total Appropriated	105,115	24,274	129,389

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	3,513,294	83,794	3,597,088
Less: Related debt	(169,806)	64,704	(105,102)
Net Investment in Tangible Capital Assets	3,343,488	148,498	3,491,986

Total Accumulated Surplus	4,144,414	221,716	4,366,130
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Town of Nokomis
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Railway & Pipeline	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	218,460	12,333,920	873,545	-	2,000,050	-	15,425,975
Regional Park Assessment							-
Total Assessment							15,425,975
Mill Rate Factor(s)	1.00	1.00	2.50	-	2.50		
Total Base/Minimum Tax (generated for each property class)	9,400	279,300	-	-	43,800		332,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	10,656	350,220	12,557	-	72,551		445,984

MILL RATES:

MILLS

Average Municipal*	28.9112
Average School*	4.8427
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.7500

* 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 Nokomis
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Dennis Kresier	2,958	-	2,958
Lois Mortenson	2,645	-	2,645
David Mark	2,030	-	2,030
Jeff Allport	1,655	-	1,655
Ken Koenig	1,360	-	1,360
Erica Fisher	1,280	-	1,280
Kenneth Braun	995	-	995
Total	12,923	-	12,923