

TOWN OF OGEMA
Financial Statements
December 31, 2021

INDEX

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 16	Notes to the Financial Statements
Page 17	Schedule of Taxes and Other Unconditional Revenue
Pages 18 - 21	Schedule of Operating and Capital Revenue by Function
Pages 22 - 24	Schedule of Total Expenses by Function
Pages 25 - 26	Schedule of Segment Disclosure by Function
Page 27	Schedule of Tangible Capital Assets by Object
Page 28	Schedule of Tangible Capital Assets by Function
Page 29	Schedule of Accumulated Surplus
Page 30	Schedule of Mill Rates and Assessments
Page 31	Schedule of Council Remuneration
Page 32	Schedule of Financial Statement Adjustments

Management's Responsibility

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

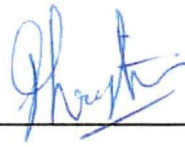
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

A handwritten signature in blue ink, appearing to read "B. J. Peterson", written over a horizontal line.

Council

A handwritten signature in blue ink, appearing to read "J. H. Smith", written over a horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Ogema

Qualified Opinion

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

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

Basis for Qualified Opinion

Municipalities are required by section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount. The predecessor auditor's opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended December 31, 2020 were audited by another auditor who expressed a qualified opinion on those financial statements on June 8, 2021 for the reasons described in the *Basis for Qualified Opinion* section.

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

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

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

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

Auditors' 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 auditors' 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 20, 2022

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

Statement 1

	2021	2020 (Restated)
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 144,105	\$ 202,392
Taxes Receivable - Municipal (Note 3)	45,105	38,362
Other Accounts Receivable (Note 4)	239,205	180,215
Land for Resale (Note 5)	196,707	196,707
Long-term investments (Note 6)	122,607	218,693
Other	-	-
Total Financial Assets	747,729	836,369
LIABILITIES		
Bank Indebtedness (Note 7)	-	60,000
Accounts Payable (Note 8)	28,161	72,935
Accrued Liabilities Payable	-	11,627
Deposits	1,813	2,100
Deferred Revenue (Note 9)	-	26,536
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	29,974	173,198
NET FINANCIAL ASSETS	717,755	663,171
Tangible Capital Assets (Schedules 6, 7)	2,777,690	2,658,644
Prepayment and Deferred Charges	-	6,148
Stock and Supplies	1,595	-
Other	-	-
Total Non-Financial Assets	2,779,285	2,664,792
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,497,040	\$ 3,327,963

The accompanying notes form an integral part of these financial statements.

TOWN OF OGEMA
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020 (Restated)
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 352,685	\$ 364,593	\$ 378,177
Fees and Charges	(Schedule 4, 5)	264,050	264,175	275,558
Conditional Grants	(Schedule 4, 5)	100	2,419	67,327
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	910
Land Sales - Gain	(Schedule 4, 5)	-	-	2,201
Investment Income and Commissions	(Schedule 4, 5)	2,000	2,486	4,175
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		618,835	633,673	728,348

Expenses

General Government Services	(Schedule 3)	157,904	204,203	150,980
Protective Services	(Schedule 3)	35,826	28,365	33,966
Transportation Services	(Schedule 3)	117,810	112,307	108,922
Environmental and Public Health Services	(Schedule 3)	36,756	89,519	29,409
Planning and Development Services	(Schedule 3)	46,335	47,343	45,494
Recreation and Cultural Services	(Schedule 3)	48,609	60,802	67,626
Utility Services	(Schedule 3)	102,270	119,066	101,733
Restructurings	(Schedule 3)	-	-	-
Total Expenses		545,510	661,605	538,130

Surplus (Deficit) before Other Capital Contributions	73,325	(27,932)	190,218
---	---------------	-----------------	----------------

Other Capital Contributions (Schedule 4, 5)	2,500	197,009	736,331
---	-------	---------	---------

Surplus (Deficit) of Revenues over Expenses	75,825	169,077	926,549
--	---------------	----------------	----------------

Accumulated Surplus (Deficit), Beginning of Year	3,327,963	3,327,963	2,401,414
--	-----------	-----------	-----------

Accumulated Surplus (Deficit), End of Year	\$ 3,403,788	\$ 3,497,040	\$ 3,327,963
---	---------------------	---------------------	---------------------

The accompanying notes form an integral part of these financial statements.

TOWN OF OGEMA
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020 (Restated)
Surplus (Deficit)	\$ 75,825	\$ 169,077	\$ 926,549
(Acquisition) of tangible capital assets	-	(193,457)	(1,140,093)
Amortization of tangible capital assets	34,401	74,411	34,401
Proceeds on disposal of tangible capital assets	-	-	3,601
Loss (gain) on disposal of tangible capital assets	-	-	(910)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	34,401	(119,046)	(1,103,001)
(Acquisition) of supplies inventories	-	(1,595)	-
(Acquisition) of prepaid expense	-	-	(6,148)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	6,148	4,857
Surplus (Deficit) of other non-financial expenses over expenditures	-	4,553	(1,291)
Increase/Decrease in Net Financial Assets	110,226	54,584	(177,743)
Net Financial Assets - Beginning of Year	663,171	663,171	840,914
Net Financial Assets - End of Year	\$ 773,397	\$ 717,755	\$ 663,171

The accompanying notes form an integral part of these financial statements.

TOWN OF OGEMA
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020 (Restated)
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 169,077	\$ 926,549
Amortization	74,411	34,401
Loss (gain) on disposal of tangible capital assets	-	(910)
	<u>243,488</u>	<u>960,040</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(6,743)	37,745
Other Receivables	(58,990)	99,074
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(56,401)	9,828
Deposits	(287)	863
Deferred Revenue	(26,536)	26,436
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(1,595)	-
Prepayments and Deferred Charges	6,148	(1,292)
Other	-	-
Net cash from (used for) operations	<u>99,084</u>	<u>1,132,694</u>
Capital:		
Acquisition of Capital Assets	(193,457)	(1,140,093)
Proceeds from the Disposal of Capital Assets	-	3,601
Other Capital	-	-
Net cash from (used for) capital	<u>(193,457)</u>	<u>(1,136,492)</u>
Investing:		
Long-Term Investments	96,086	52,528
Other Investments	-	-
Net cash from (used for) investing	<u>96,086</u>	<u>52,528</u>
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(60,000)	(600,000)
Other Financing	-	660,000
Net cash from (used for) financing	<u>(60,000)</u>	<u>60,000</u>
Increase (Decrease) in cash resources	<u>(58,287)</u>	<u>108,730</u>
Cash and Temporary Investments - Beginning of Year	<u>202,392</u>	<u>93,662</u>
Cash and Temporary Investments - End of Year	<u>\$ 144,105</u>	<u>\$ 202,392</u>

The accompanying notes form an integral part of these financial statements.

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Ogema Housing Authority - 50%	Consolidated

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 are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- 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 will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

(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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at cost, less any provision 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.

(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 and 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) 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 of the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

(m) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 to 15 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	10 to 40 years
Road Network Assets	10 to 40 years

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

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(n) Landfill Liability:

The municipality of **TOWN OF OGEMA** maintains a waste disposal site that is an operating landfill. The municipality has not fully completed its estimate of closure and post-closure costs. For this reason, no amount has been recorded as an asset or a liability.

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

(o) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(p) 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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

(q) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

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 items relating to public health services in the municipality.

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.

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 8, 2021.

(s) 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 instruments 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 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.

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 32,196	\$ 134,850
Temporary investments	95,000	55,110
Restricted cash - Ogema Housing Authority	16,909	12,432
Total Cash and Temporary Investments	\$ 144,105	\$ 202,392

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 33,787	\$ -
- Arrears	67,099	80,040
	100,886	80,040
- Less Allowance for Uncollectables	(55,781)	(41,678)
Total Municipal Taxes Receivable	45,105	38,362

School - Current	10,117	-
- Arrears	9,626	15,738
Total School Taxes Receivable	19,743	15,738

Other	-	-
-------	---	---

Total Taxes Receivable	64,848	54,100
------------------------	--------	--------

Deduct taxes to be collected on behalf of other organizations	(19,743)	(15,738)
---	----------	----------

Total Taxes Receivable - Municipal	\$ 45,105	\$ 38,362
---	------------------	------------------

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 5,374	\$ 26,089
Federal government, including GST rebate	27,544	78,036
Provincial government, including crowns and agencies	125,651	-
Local Government	6,316	8,793
School tax overpayment	933	-
Utility accounts receivable	72,919	67,297
Accrued interest	468	-
Total Other Accounts Receivable	239,205	180,215
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 239,205	\$ 180,215

5. Land for Resale	2021	2020
Tax title property (municipal share)	\$ 38,077	\$ 25,322
Allowance for market value adjustment	(38,077)	(25,322)
Net Tax Title Property	-	-
Other land for resale	196,707	196,707
Allowance for market value adjustment	-	-
Net Other Land	196,707	196,707
Total Land for Resale	\$ 196,707	\$ 196,707

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

6. Long-Term Investments

	2021	2020
Radius Credit Union - Term deposit @1.10% (matures October 2023)	\$ 55,000	\$ 55,127
Radius Credit Union - Term deposit @ 1.10% (matures October 2023)	55,000	55,127
Radius Credit Union - Term deposit @ 2.05% (matures November 2022)	-	20,062
Radius Credit Union - Term deposit @ 2.05% (matures November 2022)	-	20,062
Radius Credit Union - Term deposit @ 1.50% (matures June 2025) - Ogema Housing Authority	12,602	12,602
Radius Credit Union - member share	5	5
Deep South Personal Care Home - Investment	55,708	55,708
Allowance - Care Home Shares	(55,708)	-
Total Long Term Investments	\$ 122,607	\$ 218,693

Term deposits are reported at acquisition cost plus accrued interest, which is equivalent to their fair market value.

The long-term investment in the Deep South Personal Care Home is reported at acquisition cost and represents an interest of 17.55% in the net assets of the corporation. This interest is only realizable on the windup of the corporation and the liquidation of corporate assets held at the time of dissolution. It is management's opinion that these shares do not have any value outside of this event and thus, a full allowance has been set up for these shares.

7. Bank Indebtedness

Credit Arrangements

At December 31, 2021, the municipality has an authorized demand loan with a limit of \$1,000,000, which bears interest at 3.45%. Assets pledged as collateral area ll accounts, intangibles, indebtedness, & claims for or rights to money both present & future of every nature & kind howsoever arising, including, without limitation, all taxes & arrears of taxes owing to the debtor, including taxes raised by way of special levy. Proceeds including but not limited to: goods, chattel paper, investment property, documents of title, instruments, money, intangibles, insurance & all other proceeds arising directly or indirectly from the disposition, exchange, loss, replacement, renewal, destruction of or dealing with the collateral.

As of December 31, 2021, \$nil has been drawn from this loan (2020 - \$60,000).

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

8. Accounts Payable

	2021	2020
Trade payables	\$ 18,837	\$ 72,935
Holdback payable	9,324	-
Total Accounts Payable	\$ 28,161	\$ 72,935

9. Deferred Revenue

	2021	2020
Federal Gas Tax (now Canada Community Building Fund)	\$ -	\$ 26,236
Prepaid property taxes	-	300
Total Deferred Revenue	\$ -	\$ 26,536

10. Long-Term Debt

The debt limit of the municipality is \$496,368. 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)).

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$8,492 (2020 - \$6,317). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

TOWN OF OGEMA
Notes to the Financial Statements
For the year ended December 31, 2021

12. Comparative Figures

Prior year's comparative figures have been restated to conform to the current year's presentation. The comparative figures were reported on by another auditor who expressed a qualified audit opinion on June 8, 2021.

13. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

14. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

15. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

16. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

17. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF OGEMA
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	\$ 225,062	\$ 237,663	\$ 225,652
Abatements and adjustments	-	-	-
Discount on current year taxes	(9,000)	(9,216)	(9,017)
Net Municipal Taxes	216,062	228,447	216,635
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,000	8,820	8,051
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	224,062	237,267	224,686
UNCONDITIONAL GRANTS			
Revenue Sharing	92,438	92,438	93,262
Organized Hamlet	-	-	-
Other - Safe restart	-	-	24,041
Total Unconditional Grants	92,438	92,438	117,303
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	800	896	1,274
Other -	-	-	-
Local/Other			
Housing Authority	3,085	2,650	2,618
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	23,000	22,320	22,988
SaskEnergy Surcharge	9,300	9,022	9,308
Other -	-	-	-
Total Grants in Lieu of Taxes	36,185	34,888	36,188
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 352,685	\$ 364,593	\$ 378,177

TOWN OF OGEMA
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			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	1,550	2,246	240
- Other - Licences and permits	1,600	2,241	30,372
Total Fees and Charges	3,150	4,487	30,612
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	2,201
- Investment income and commissions	2,000	2,486	4,175
- Other - Safe restart	-	-	-
Total Other Segmented Revenue	5,150	6,973	36,988
Conditional Grants			
- Student Employment	-	-	-
- Other - Cell tower	100	-	100
Total Conditional Grants	100	-	100
Total Operating	5,250	6,973	37,088
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 5,250	\$ 6,973	\$ 37,088

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 4,425	\$ 3,450	\$ 11,190
Total Fees and Charges	4,425	3,450	11,190
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,425	3,450	11,190
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,425	3,450	11,190
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 4,425	\$ 3,450	\$ 11,190

TOWN OF OGEMA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	925	575	1,535
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other - Equipment rental	-	400	-
Total Fees and Charges	925	975	1,535
- Tangible capital asset sales - gain (loss)	-	-	910
- Other -	-	-	-
Total Other Segmented Revenue	925	975	2,445
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	2,717
- Other - RM of Key West	-	2,419	-
Total Conditional Grants	-	2,419	2,717
Total Operating	925	3,394	5,162
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul)	2,500	-	3,147
- RIRG (Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	2,500	-	3,147
Total Transportation Services	\$ 3,425	\$ 3,394	\$ 8,309

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ 6,316	\$ 2,225
- Other - Cemetery fees	2,000	2,000	-
Total Fees and Charges	2,000	8,316	2,225
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,000	8,316	2,225
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	8,316	2,225
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 2,000	\$ 8,316	\$ 2,225

TOWN OF OGEMA
Schedule of Operating and Capital Revenue by Function
For the year ended 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 - Housing Authority revenue	28,000	29,052	24,420
Total Fees and Charges	28,000	29,052	24,420
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	28,000	29,052	24,420
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	28,000	29,052	24,420
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 28,000	\$ 29,052	\$ 24,420

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 15,000	\$ 3,637	\$ -
Total Fees and Charges	15,000	3,637	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	15,000	3,637	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,000	3,637	-
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 15,000	\$ 3,637	\$ -

TOWN OF OGEMA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 144,050	\$ 146,847	\$ 139,336
- Sewer	66,500	67,411	66,240
- Other -	-	-	-
Total Fees and Charges	210,550	214,258	205,576
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	210,550	214,258	205,576
Conditional Grants			
- Student Employment	-	-	-
- Other - MEEP, SGI	-	-	64,510
Total Conditional Grants	-	-	64,510
Total Operating	210,550	214,258	270,086
Capital			
Conditional Grants			
- Canada Community Building Fund	-	75,342	9,429
- ICIP	-	121,667	-
- New Building Canada Fund (SCF, NRP)	-	-	723,755
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	197,009	733,184
Total Utility Services	\$ 210,550	\$ 411,267	\$ 1,003,270

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 268,650	\$ 466,089	\$ 1,086,502
--	-------------------	-------------------	---------------------

SUMMARY

Total Other Segmented Revenue	\$ 266,050	\$ 266,661	\$ 282,844
Total Conditional Grants	100	2,419	67,327
Total Capital Grants and Contributions	2,500	197,009	736,331
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 268,650	\$ 466,089	\$ 1,086,502
----------------------------------	-------------------	-------------------	---------------------

TOWN OF OGEMA
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 19,070	\$ 23,520	\$ 23,648
Wages and benefits	70,575	84,874	42,172
Professional/Contractual services	39,172	49,456	28,998
Utilities	5,000	4,649	1,449
Maintenance, materials and supplies	20,950	14,593	7,161
Grants and contributions - operating	3,000	132	550
- capital	-	-	-
Amortization	137	137	137
Interest	-	335	6,150
Allowance for Uncollectables	-	26,507	40,715
Other -	-	-	-
Total General Government Services	\$ 157,904	\$ 204,203	\$ 150,980

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	20,000	19,931	19,410
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	1,500	666	2,458
Professional/Contractual services	2,850	4,446	2,761
Utilities	4,000	322	2,471
Maintenance, materials and supplies	5,500	1,024	4,890
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,976	1,976	1,976
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 35,826	\$ 28,365	\$ 33,966

TRANSPORTATION SERVICES			
Wages and benefits	\$ 52,000	\$ 64,841	\$ 54,789
Council remuneration and travel	-	-	-
Professional/Contractual services	10,000	4,876	8,602
Utilities	13,600	11,867	13,454
Maintenance, materials and supplies	20,200	9,976	12,067
Gravel	2,000	1,078	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	20,010	19,669	20,010
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 117,810	\$ 112,307	\$ 108,922

TOWN OF OGEMA
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 4,000	\$ 2,027	\$ 2,910
Professional/Contractual services	22,400	20,873	13,267
Utilities	-	-	-
Maintenance, materials and supplies	8,900	9,455	4,276
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	7,500
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	1,456	1,456	1,456
Interest	-	-	-
Other - Allowance for shares held	-	55,708	-
Total Environmental and Public Health Services	\$ 36,756	\$ 89,519	\$ 29,409

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 21,000	\$ 21,885	\$ 20,524
Professional/Contractual services	1,335	1,173	1,198
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Ogema Housing Corporation	24,000	24,285	23,772
Total Planning and Development Services	\$ 46,335	\$ 47,343	\$ 45,494

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,490	17,714	8,314
Utilities	20,050	6,202	25,943
Maintenance, materials and supplies	1,050	4,667	1,835
Grants and contributions - operating	10,467	27,667	26,982
- capital	-	-	-
Amortization	4,552	4,552	4,552
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 48,609	\$ 60,802	\$ 67,626

TOWN OF OGEMA
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 23,000	\$ 15,744	\$ 22,259
Professional/Contractual services	17,700	2,136	11,739
Utilities	14,700	19,571	20,591
Maintenance, materials and supplies	40,200	34,932	40,412
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,270	46,621	6,270
Interest	400	62	462
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 102,270	\$ 119,066	\$ 101,733
TOTAL EXPENSES BY FUNCTION	\$ 545,510	\$ 661,605	\$ 538,130

TOWN OF OGEMA
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	\$ 4,487	\$ 3,450	\$ 975	\$ 8,316	\$ 29,052	\$ 3,637	\$ 214,258	\$ 264,175
Investment Income and Commissions	2,486	-	-	-	-	-	-	2,486
Grants - Conditional	-	-	2,419	-	-	-	-	2,419
- Capital	-	-	-	-	-	-	197,009	197,009
Total Revenues	6,973	3,450	3,394	8,316	29,052	3,637	411,267	466,089
Expenses (Schedule 3)								
Wages and Benefits	108,394	666	64,841	2,027	21,885	-	15,744	213,557
Professional / Contractual Services	49,456	24,377	4,876	20,873	1,173	17,714	2,136	120,605
Utilities	4,649	322	11,867	-	-	6,202	19,571	42,611
Maintenance, Materials and Supplies	14,593	1,024	11,054	9,455	-	4,667	34,932	75,725
Grants and Contributions	132	-	-	-	-	27,667	-	27,799
Amortization	137	1,976	19,669	1,456	-	4,552	46,621	74,411
Interest	335	-	-	-	-	-	62	397
Allowance for uncollectables	26,507	-	-	-	-	-	-	26,507
Other	-	-	-	55,708	24,285	-	-	79,993
Total Expenses	204,203	28,365	112,307	89,519	47,343	60,802	119,066	661,605
Surplus (Deficit) by Function	\$ (197,230)	\$ (24,915)	\$ (108,913)	\$ (81,203)	\$ (18,291)	\$ (57,165)	\$ 292,201	\$ (195,516)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 364,593

Net Surplus (Deficit)

\$ 169,077

TOWN OF OGEMA
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)								
Fees and Charges	\$ 30,612	\$ 11,190	\$ 1,535	\$ 2,225	\$ 24,420	\$ -	\$ 205,576	\$ 275,558
Tangible Capital Asset Sales - Gain	-	-	910	-	-	-	-	910
Land Sales - Gain	2,201	-	-	-	-	-	-	2,201
Investment Income and Commissions	4,175	-	-	-	-	-	-	4,175
Grants - Conditional	100	-	2,717	-	-	-	64,510	67,327
- Capital	-	-	3,147	-	-	-	733,184	736,331
Total Revenues	37,088	11,190	8,309	2,225	24,420	-	1,003,270	1,086,502
Expenses (Schedule 3)								
Wages and Benefits	65,820	2,458	54,789	2,910	20,524	-	22,259	168,760
Professional / Contractual Services	28,998	22,171	8,602	13,267	1,198	8,314	11,739	94,289
Utilities	1,449	2,471	13,454	-	-	25,943	20,591	63,908
Maintenance, Materials and Supplies	7,161	4,890	12,067	4,276	-	1,835	40,412	70,641
Grants and Contributions	550	-	-	7,500	-	26,982	-	35,032
Amortization	137	1,976	20,010	1,456	-	4,552	6,270	34,401
Interest	6,150	-	-	-	-	-	462	6,612
Allowance for uncollectables	40,715	-	-	-	-	-	-	40,715
Other	-	-	-	-	23,772	-	-	23,772
Total Expenses	150,980	33,966	108,922	29,409	45,494	67,626	101,733	538,130
Surplus (Deficit) by Function	\$ (113,892)	\$ (22,776)	\$ (100,613)	\$ (27,184)	\$ (21,074)	\$ (67,626)	\$ 901,537	\$ 548,372

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 378,177

Net Surplus (Deficit)

\$ 926,549

TOWN OF OGEMA
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	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	\$ 63,938	\$ -	\$ 2,240,658	\$ 46,473	\$ 146,796	\$ 1,052,384	\$ 73,343	\$ 3,623,592	\$ 2,488,547
Additions during the year	-	-	-	-	17,494	-	175,963	193,457	1,140,093
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(5,048)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 63,938	\$ -	\$ 2,240,658	\$ 46,473	\$ 164,290	\$ 1,052,384	\$ 249,306	\$ 3,817,049	\$ 3,623,592
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 127,017	\$ 42,256	\$ 76,158	\$ 719,517	\$ -	\$ 964,948	\$ 932,904
Add: Amortization taken	-	-	44,958	603	8,790	20,060	-	74,411	34,401
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(2,357)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 171,975	\$ 42,859	\$ 84,948	\$ 739,577	\$ -	\$ 1,039,359	\$ 964,948
Net Book Value	\$ 63,938	\$ -	\$ 2,068,683	\$ 3,614	\$ 79,342	\$ 312,807	\$ 249,306	\$ 2,777,690	\$ 2,658,644

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 2021: \$ -

TOWN OF OGEMA
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset costs	\$ 5,461	\$ 116,231	\$ 648,485	\$ 110,955	\$ -	\$ 78,197	\$ 2,664,263	\$ 3,623,592	\$ 2,488,547
Additions during the year	17,494	-	-	-	-	-	175,963	193,457	1,140,093
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(5,048)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 22,955	\$ 116,231	\$ 648,485	\$ 110,955	\$ -	\$ 78,197	\$ 2,840,226	\$ 3,817,049	\$ 3,623,592
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 1,367	\$ 73,965	\$ 460,904	\$ 20,087	\$ -	\$ 40,163	\$ 368,462	\$ 964,948	\$ 932,904
Add: Amortization taken	137	1,976	19,669	1,456	-	4,552	46,621	74,411	34,401
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	(2,357)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 1,504	\$ 75,941	\$ 480,573	\$ 21,543	\$ -	\$ 44,715	\$ 415,083	\$ 1,039,359	\$ 964,948
Net Book Value	\$ 21,451	\$ 40,290	\$ 167,912	\$ 89,412	\$ -	\$ 33,482	\$ 2,425,143	\$ 2,777,690	\$ 2,658,644

TOWN OF OGEMA
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 94,983	\$ 531,199	\$ 626,182
APPROPRIATED RESERVES			
	-	-	-
	-	-	-
Infrastructure Reserve	14,238	18,930	33,168
Main Street Repaving	170,000	(110,000)	60,000
Utility	450,098	(450,098)	-
Other	-	-	-
Total Appropriated	634,336	(541,168)	93,168
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	2,658,644	119,046	2,777,690
Less: Related debt	(60,000)	60,000	-
Net Investment in Tangible Capital Assets	2,598,644	179,046	2,777,690
OTHER	-	-	-
Total Accumulated Surplus	\$ 3,327,963	\$ 169,077	\$ 3,497,040

TOWN OF OGEMA
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 75,405	\$ 14,669,840	\$ -	\$ -	\$ 3,464,090	\$ -	\$ 18,209,335
Regional Park Assessment							-
Total Assessment							18,209,335
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	1,150	131,250	-	-	21,500		153,900
Total Municipal Tax Levy	\$ 1,497	\$ 198,731	\$ -	\$ -	\$ 37,435		\$ 237,663

MILL RATES:	MILLS
Average Municipal*	13.052
Average School*	4.883
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.600

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF OGEMA
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Carol Peterson	\$ 5,400	\$ -	\$ 5,400
Ken Klemenzen	2,250	-	2,250
Ted Struthers	2,850	-	2,850
William Fisher	2,850	-	2,850
Adam Mazer	3,150	-	3,150
Kevin Leonard	3,000	-	3,000
Kyle Leonard	3,150	-	3,150
Gordon Stewart	300	-	300
Total	\$ 22,950	\$ -	\$ 22,950

TOWN OF OGEMA
Schedule of Financial Statement Adjustments
For the year ended December 31, 2021

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2020 Statement of Financial Position

2020 Accumulated Surplus / Deficit as previously reported	\$	3,252,099
Add: Deferred local improvement revenue that should have been recognized in 2013 and 2014		75,864
Less:		-

Restated 2020 Accumulated Surplus / Deficit	\$	<u>3,327,963</u>
--	-----------	-------------------------

Effect of Changes to 2020 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	926,549
Add:		-
		-
Less:		-
		-
		-

Restated Surplus (Deficit) of Revenues over Expenses	\$	<u>926,549</u>
---	-----------	-----------------------