

**TOWN OF SALTCOATS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

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Management's Responsibility

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

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

Miller Moar Grodecki Krelewich & Chorney, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

Mayor



Administrator



Miller Moar Grodecki Krekewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To: The Mayor and Council
Town of Saltcoats

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 audit opinion.

Responsibilities of Management and Those Charged with Governance 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 the 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 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 either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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 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:

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- 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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.

Miller Moar Grodecki Krelewich & Chorney

MILLER MOAR GRODECKI KRELEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 16, 2021

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

Statement 1
2020

	2021	
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,450,992	585,842
Taxes Receivable - Municipal (Note 3)	53,457	54,416
Other Accounts Receivable (Note 4)	470,315	106,541
Land for Resale (Note 5)	5,439	5,439
Long-Term Investments (Note 6)	230,587	226,614
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	2,210,790	978,852

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	601,599	32,752
Accrued Liabilities Payable	-	-
Deposits	177	177
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	2,345,742	1,052,148
Lease Obligations	-	-
Total Liabilities	2,947,518	1,085,077

NET FINANCIAL ASSETS (DEBT)	(736,728)	(106,225)
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,520,102	4,334,174
Prepayments and Deferred Charges	7,445	8,371
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	6,527,547	4,342,545

ACCUMULATED SURPLUS (Schedule 8)	5,790,819	4,236,320
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Contingent Liabilities (Note 8)

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

See Accompanying Notes

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

Statement 2
2020

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	708,975	705,963	736,860
Fees and Charges (Schedule 4, 5)	266,590	335,903	368,449
Conditional Grants (Schedule 4, 5)	21,800	36,854	22,355
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,900	12,931	6,122
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,140	10,003	5,272
Total Revenues	1,003,405	1,101,654	1,139,058
EXPENSES			
General Government Services (Schedule 3)	198,347	212,291	263,996
Protective Services (Schedule 3)	45,439	56,131	53,384
Transportation Services (Schedule 3)	286,138	293,151	291,939
Environmental and Public Health Services (Schedule 3)	117,275	165,498	116,361
Planning and Development Services (Schedule 3)	5,025	4,403	8,433
Recreation and Cultural Services (Schedule 3)	44,405	132,918	144,852
Utility Services (Schedule 3)	211,196	299,745	269,823
Restructurings (Schedule 3)	-	-	-
Total Expenses	907,825	1,164,137	1,148,788
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	95,580	(62,483)	(9,730)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	14,278	1,616,982	426,207
Surplus of Revenues over Expenses	109,858	1,554,499	416,477
Accumulated Surplus, Beginning of Year	4,236,320	4,236,320	3,819,843
Accumulated Surplus, End of Year	4,346,178	5,790,819	4,236,320

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

Town of Saltcoats
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2021

	2021 Budget	2021	Statement 3 2020
Surplus of Revenues over Expenses	109,858	1,554,499	416,477
(Acquisition) of tangible capital assets	-	(2,357,259)	(486,828)
Amortization of tangible capital assets	-	171,331	175,195
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(2,185,928)	(311,633)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(7,445)	(8,371)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	8,371	7,858
Surplus (Deficit) of expenses of other non-financial over expenditures	-	926	(513)
Increase/Decrease in Net Financial Assets	109,858	(630,503)	104,331
Net Financial Assets (Debt) - Beginning of Year	(106,225)	(106,225)	(210,556)
Net Financial Assets (Debt) - End of Year	3,633	(736,728)	(106,225)

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

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus of Revenues over Expenses	1,554,499	416,477
Amortization	171,331	175,195
Loss (gain) on disposal of tangible capital assets	-	-
	1,725,830	591,672
Change in assets/liabilities		
Taxes Receivable - Municipal	959	11,233
Other Receivables	(363,774)	19,154
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	568,847	17,862
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	926	(513)
Other	-	-
Cash provided by operating transactions	1,932,788	639,408
Capital:		
Acquisition of capital assets	(2,357,259)	(486,828)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(2,357,259)	(486,828)
Investing:		
Long-term investments	(3,973)	(4,778)
Other investments	-	-
Cash provided by (applied to) investing transactions	(3,973)	(4,778)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	1,337,916	-
Long-term debt repaid	(44,322)	(114,463)
Other financing	-	-
Cash provided by (applied to) financing transactions	1,293,594	(114,463)
Change in Cash and Temporary Investments during the year	865,150	33,339
Cash and Temporary Investments - Beginning of Year	585,842	552,503
Cash and Temporary Investments - End of Year	1,450,992	585,842

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

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

1. Significant Accounting Policies

The consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are as follows:

Entity

Saltcoats Curling Club
Saltcoats Minor Sports

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school board authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

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

1. Significant Accounting Policies - continued

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

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

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

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

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital 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 leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality maintains a transfer station.
- n) **Trust Funds:** Funds held in trust for others are not included in the consolidated financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- 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 Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - continued

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

The measurement of materials and supplies are based on estimates of volume and quality.
Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 17, 2021.

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

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 Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	1,352,903	487,852
Cash held by Controlled Organizations	98,089	97,990
Temporary Investments	-	-
Total Cash and Temporary Investments	1,450,992	585,842

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 Receivable - Municipal

	2021	2020
Municipal - Current	42,306	43,394
- Arrears	38,651	36,022
	80,957	79,416
- Less Allowance for Uncollectible	(27,500)	(25,000)
Total municipal taxes receivable	53,457	54,416
School - Current	10,551	7,793
- Arrears	6,214	5,729
Total school taxes receivable	16,765	13,522
Other	-	-
Total taxes and grants in lieu receivable	70,222	67,938
Deduct taxes receivable to be collected on behalf of other organizations	(16,765)	(13,522)
Total Taxes Receivable - Municipal	53,457	54,416

4. Other Accounts Receivable

	2021	2020
Federal Government	66,598	24,077
Provincial Government	388,244	66,174
Local Government	1,759	2,731
Utility	7,756	10,279
Trade	6,158	5,980
Other	-	-
Total Other Accounts Receivable	470,515	109,241
Less: Allowance for Uncollectible	(200)	(2,700)
Net Other Accounts Receivable	470,315	106,541

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

5. Land for Resale

	2021	2020
Tax Title Property	10,349	10,349
Allowance for market value adjustment	(4,910)	(4,910)
Net Tax Title Property	5,439	5,439
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	5,439	5,439

6. Long-Term Investments

	2021	2020
Term Deposits	230,587	226,614
Other	-	-
Total Long-Term Investments	230,587	226,614

7. Long-Term Debt

The debt limit of the municipality is \$ 857,368. 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)). The Town has also been approved for additional debt by the Saskatchewan Municipal Board to pay for the water treatment plant.

	2021	2020
Debenture loan payable in annual instalments of \$75,555 including interest at 2.85% per annum due July 1, 2046	1,337,916	-
Debenture loan payable in annual instalments of \$27,641 including interest at 2.85% per annum due Nov 1, 2044	462,196	476,293
Bank loan payable in monthly instalments of \$4,106 including interest at 3.39% per annum due October 1, 2023	545,630	575,855
Total Long-Term Debt	2,345,742	1,052,148

Future principal repayments on long-term debt are estimated as follows:

Year	Principal
2022	83,182
2023	85,737
2024	88,372
2025	91,089
2026	93,892
Thereafter	1,903,470
Balance	2,345,742

8. Contingent Liabilities

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

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

9. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2021	2020
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$17,303	\$17,558
Municipal contributions for the year	\$17,303	\$17,558
Actuarial extrapolation date	Dec-31-2020	Dec-31-2019
Plan Assets (in thousands)	\$3,221,426	\$2,819,222
Plan Liabilities (in thousands)	\$2,382,526	\$2,160,754
Plan Surplus (in thousands)	\$838,900	\$658,468

10. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

a) Credit Risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

b) Liquidity Risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

c) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$50,000 with interest payable monthly at prime plus 1%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2021 was \$ NIL (2020 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

11. Budget Figures

The budget was approved by Council on March 17, 2021. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	20201
Budgeted surplus approved by council	16,752
Add: Internal transfers	50,000
Loan and debenture principal repayments	43,106
Budgeted surplus per consolidated Statement of Operations	<u>109,858</u>

Town of Saltcoats
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

	2021 Budget	2021	Schedule 1 2020
TAXES			
General municipal tax levy	532,275	531,060	532,153
Abatements and adjustments	500	(1,610)	63
Discount on current year taxes	-	-	-
Net Municipal Taxes	532,775	529,450	532,216
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	16,000	16,999	16,146
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	548,775	546,449	548,362
UNCONDITIONAL GRANTS			
Revenue Sharing	111,600	110,611	111,600
Safe Restart	-	-	28,873
Total Unconditional Grants	111,600	110,611	140,473
GRANTS IN LIEU OF TAXES			
Federal	1,600	1,539	1,582
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,600	1,614	1,677
Other	-	-	-
Local/Other			
Housing Authority	10,400	10,392	9,971
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	24,000	24,645	23,610
Sask Energy Surcharge	11,000	10,713	11,185
Other	-	-	-
Total Grants in Lieu of Taxes	48,600	48,903	48,025
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	708,975	705,963	736,860

See Accompanying Notes

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

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	660	833	564
- Rentals and licenses and permits	5,160	7,302	5,626
Total Fees and Charges	5,820	8,135	6,190
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	3,400	12,569	5,629
- Other revenue and donations	2,140	10,003	5,272
Total Other Segmented Revenue	11,360	30,707	17,091
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,360	30,707	17,091
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	11,360	30,707	17,091

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other	4,000	12,827	9,421
Total Fees and Charges	4,260	13,187	9,571
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,260	13,187	9,571
Conditional Grants			
- Student Employment	-	-	-
- Local government	8,000	8,000	8,000
- Other	-	-	-
Total Conditional Grants	8,000	8,000	8,000
Total Operating	12,260	21,187	17,571

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	12,260	21,187	17,571

See Accompanying Notes

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

Schedule 2 - 2
2020

TRANSPORTATION SERVICES

Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Community Bus	3,450	3,300	3,373
Total Fees and Charges	3,450	3,300	3,373
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,450	3,300	3,373
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	6,300	7,130	6,339
- Other (SGI)	-	5,542	-
Total Conditional Grants	6,300	12,672	6,339
Total Operating	9,750	15,972	9,712

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	25,265
Total Capital	-	-	25,265
Restructuring Revenue	-	-	-
Total Transportation Services	9,750	15,972	34,977

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,500	3,428	2,643
- Recycling fees	13,000	13,212	12,919
Total Fees and Charges	15,500	16,640	15,562
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15,500	16,640	15,562
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	2,500	2,500	2,500
- Multi Material Stewardship	5,000	6,877	5,516
Total Conditional Grants	7,500	9,377	8,016
Total Operating	23,000	26,017	23,578

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	23,000	26,017	23,578

See Accompanying Notes

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

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Cemetary fees and donations	1,500	7,720	4,726
Total Fees and Charges	1,500	7,720	4,726
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,500	7,720	4,726
Conditional Grants			
- Cenotaph Grant	-	-	-
- Local government	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	7,720	4,726
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	1,500	7,720	4,726

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Minor Sports	-	28,231	38,475
- Curling Club	-	19,419	41,573
- Community Hall	1,900	380	7,898
- Recreation board	-	-	6,805
- Other rec fees and donations	1,600	2,546	4,802
Total Fees and Charges	3,500	50,576	99,553
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,500	50,576	99,553
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Sask Lotteries	-	6,805	-
Total Conditional Grants	-	6,805	-
Total Operating	3,500	57,381	99,553
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	3,500	57,381	99,553

See Accompanying Notes

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

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	232,560	236,345	229,474
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	232,560	236,345	229,474
- Tangible capital asset sales - gain (loss)	-	-	-
- Investment income and commissions	500	362	493
Total Other Segmented Revenue	233,060	236,707	229,967
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	233,060	236,707	229,967
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	14,278	58,976	42,834
- New Building Canada Fund (SCF, NRP)	-	1,558,006	313,808
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	-	44,300
Total Capital	14,278	1,616,982	400,942
Restructuring Revenue	-	-	-
Total Utility Services	247,338	1,853,689	630,909
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	308,708	2,012,673	828,405

SUMMARY

Total Other Segmented Revenue	272,630	358,837	379,843
Total Conditional Grants	21,800	36,854	22,355
Total Capital Grants and Contributions	14,278	1,616,982	426,207
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	308,708	2,012,673	828,405

See Accompanying Notes

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

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	10,500	13,520	10,083
Wages and benefits	115,168	115,477	103,960
Professional/Contractual services	53,623	46,320	60,803
Utilities	8,640	8,015	8,631
Maintenance, materials and supplies	8,950	9,037	9,195
Grants and contributions - operating	1,250	747	33,528
- capital	-	-	-
Amortization	-	18,832	18,832
Interest	-	-	-
Allowance for uncollectible	-	-	18,700
Other	216	343	264
General Government Services	198,347	212,291	263,996
Restructuring	-	-	-
Total General Government Services	198,347	212,291	263,996

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	24,000	23,937	23,312
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	13,230	15,234	13,107
Utilities	5,485	4,905	5,470
Maintenance, material and supplies	2,724	849	289
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	11,206	11,206
Interest	-	-	-
Other	-	-	-

Protective Services	45,439	56,131	53,384
Restructuring	-	-	-
Total Protective Services	45,439	56,131	53,384

TRANSPORTATION SERVICES

Wages and benefits	66,920	50,693	66,915
Professional/Contractual Services	121,280	119,769	84,297
Utilities	18,100	19,495	18,019
Maintenance, materials, and supplies	42,413	33,446	40,599
Gravel	15,800	16,637	22,027
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	31,785	35,649
Interest	19,860	19,052	22,979
Other - Community Bus	1,765	2,274	1,454

Transportation Services	286,138	293,151	291,939
Restructuring	-	-	-
Total Transportation Services	286,138	293,151	291,939

See Accompanying Notes

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

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	26,515	28,366	26,511
Professional/Contractual services	83,800	128,291	81,737
Utilities	-	-	-
Maintenance, materials and supplies	5,985	4,390	3,378
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	3,760	3,760
Interest	-	-	-
Other	975	691	975
Environmental and Public Health Services	117,275	165,498	116,361
Restructuring	-	-	-
Total Environmental and Public Health Services	117,275	165,498	116,361

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	2,500	1,019	5,915
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Town enhancement	2,525	3,384	2,518
Planning and Development Services	5,025	4,403	8,433
Restructuring	-	-	-
Total Planning and Development Services	5,025	4,403	8,433

RECREATION AND CULTURAL SERVICES

Wages and benefits	5,000	9,478	17,234
Professional/Contractual services	15,875	24,495	22,944
Utilities	5,755	17,803	27,655
Maintenance, materials and supplies	2,775	19,787	23,620
Grants and contributions - operating	15,000	15,480	7,488
- capital	-	-	-
Amortization	-	45,875	45,875
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	36
Recreation and Cultural Services	44,405	132,918	144,852
Restructuring	-	-	-
Total Recreation and Cultural Services	44,405	132,918	144,852

See Accompanying Notes

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

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	82,000	90,492	81,459
Professional/Contractual services	59,418	83,322	77,682
Utilities	13,660	12,454	13,368
Maintenance, materials and supplies	42,153	40,030	23,476
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	59,873	59,873
Interest	13,965	13,574	13,965
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	211,196	299,745	269,823
Restructuring	-	-	-
Total Utility Services	211,196	299,745	269,823
 TOTAL EXPENSES BY FUNCTION			
	907,825	1,164,137	1,148,788

See Accompanying Notes

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

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,135	13,187	3,300	16,640	7,720	50,576	236,345	335,903
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	12,569	-	-	-	-	-	362	12,931
Other Revenues	10,003	-	-	-	-	-	-	10,003
Grants - Conditional	-	8,000	12,672	9,377	-	6,805	-	36,854
- Capital	-	-	-	-	-	-	1,616,982	1,616,982
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	30,707	21,187	15,972	26,017	7,720	57,381	1,853,689	2,012,673
Expenses (Schedule 3)								
Wages & Benefits	128,997	-	50,693	28,366	-	9,478	90,492	308,026
Professional/ Contractual Services	46,320	39,171	119,769	128,291	1,019	24,495	83,322	442,387
Utilities	8,015	4,905	19,495	-	-	17,803	12,454	62,672
Maintenance Materials and Supplies	9,037	849	50,083	4,390	-	19,787	40,030	124,176
Grants and Contributions	747	-	-	-	-	15,480	-	16,227
Amortization	18,832	11,206	31,785	3,760	-	45,875	59,873	171,331
Interest	-	-	19,052	-	-	-	13,574	32,626
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	343	-	2,274	691	3,384	-	-	6,692
Total Expenses	212,291	56,131	293,151	165,498	4,403	132,918	299,745	1,164,137
Surplus (Deficit) by Function	(181,584)	(34,944)	(277,179)	(139,481)	3,317	(75,537)	1,553,944	848,536

Taxes and other unconditional revenue (Schedule 1)

705,963

Net Surplus (Deficit) of Revenues over Expenses

1,554,499

See Accompanying Notes

Town of Saltcoats
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	6,190	9,571	3,373	15,562	4,726	99,553	229,474	368,449
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,629	-	-	-	-	-	493	6,122
Other Revenues	5,272	-	-	-	-	-	-	5,272
Grants - Conditional	-	8,000	6,339	8,016	-	-	-	22,355
- Capital	-	-	25,265	-	-	-	400,942	426,207
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	17,091	17,571	34,977	23,578	4,726	99,553	630,909	828,405
Expenses (Schedule 3)								
Wages & Benefits	114,043	-	66,915	26,511	-	17,234	81,459	306,162
Professional/ Contractual Services	60,803	36,419	84,297	81,737	5,915	22,944	77,682	369,797
Utilities	8,631	5,470	18,019	-	-	27,655	13,368	73,143
Maintenance Materials and Supplies	9,195	289	62,626	3,378	-	23,620	23,476	122,584
Grants and Contributions	33,528	-	-	-	-	7,488	-	41,016
Amortization	18,832	11,206	35,649	3,760	-	45,875	59,873	175,195
Interest	-	-	22,979	-	-	-	13,965	36,944
Allowance for Uncollectible	18,700	-	-	-	-	-	-	18,700
Restructurings	-	-	-	-	-	-	-	-
Other	264	-	1,454	975	2,518	36	-	5,247
Total Expenses	263,996	53,384	291,939	116,361	8,433	144,852	269,823	1,148,788
Surplus (Deficit) by Function	(246,905)	(35,813)	(256,962)	(92,783)	(3,707)	(45,299)	361,086	(320,383)

Taxes and other unconditional revenue (Schedule 1)

736,860

Net Surplus (Deficit) of Revenues over Expenses

416,477

See Accompanying Notes

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

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	186,066	-	5,306,602	289,521	705,482	2,225,755	-	8,713,426
	Additions during the year	-	-	2,351,121	-	6,138	-	-	2,357,259
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	186,066	-	7,657,723	289,521	711,620	2,225,755	-	11,070,685
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	3,375,651	229,260	231,996	542,345	-	4,379,252
	Add: Amortization taken	-	-	79,180	14,749	33,598	43,804	-	171,331
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	3,454,831	244,009	265,594	586,149	-	4,550,583
Net Book Value		186,066	-	4,202,892	45,512	446,026	1,639,606	-	6,520,102
									4,334,174

See Accompanying Notes

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

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	861,316	220,081	1,313,278	53,759	-	3,219,293	3,045,699	8,713,426
	Additions during the year	-	-	6,138	-	-	-	2,351,121	2,357,259
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs		861,316	220,081	1,319,416	53,759	-	3,219,293	5,396,820	11,070,685
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	609,410	127,539	520,816	39,734	-	2,600,937	480,816	4,379,252
	Add: Amortization taken	18,832	11,206	31,785	3,760	-	45,875	59,873	171,331
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		628,242	138,745	552,601	43,494	-	2,646,812	540,689	4,550,583
Net Book Value		233,074	81,336	766,815	10,265	-	572,481	4,856,131	6,520,102
									4,334,174

See Accompanying Notes

Town of Saltcoats
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	509,423	(59,115)	450,308

APPROPRIATED RESERVES

Capital Trust	25,970	-	25,970
Paving Reserve	-	40,000	40,000
Cemetery Trust	11,365	2,436	13,801
Fire Trust	10,130	4,000	14,130
Hall Trust	43,348	(680)	42,668
Ball Diamond Improvement Reserve	7,098	(454)	6,644
Communities in Bloom Reserve	4,561	6,194	10,755
Community Bus Reserve	17,964	1,025	18,989
Public Reserve	1,055	-	1,055
Utility Reserve	209,859	592,274	802,133
Walking Trail Reserve	5,670	(5,670)	-
Leflay Trail Reserve	2,116	1,905	4,021
Landfill Reserve	10,000	78,200	88,200
Recreation Board Reserve	4,738	(4,738)	-
Curling Rink Reserve	34,112	5,069	39,181
Minor Sports Reserve	56,885	1,719	58,604
Total Appropriated	444,871	721,280	1,166,151

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	4,334,174	2,185,928	6,520,102
Less: Related debt	(1,052,148)	(1,293,594)	(2,345,742)
Net Investment in Tangible Capital Assets	3,282,026	892,334	4,174,360

Total Accumulated Surplus	4,236,320	1,554,499	5,790,819
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See Accompanying Notes

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	145,090	23,371,920	-	-	2,001,580	-	25,518,590
Regional Park Assessment							-
Total Assessment							25,518,590
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	3,450	249,550	-	-	24,150		277,150
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,894	482,100	-	-	44,066		531,060

MILL RATES:	MILLS
Average Municipal*	20.811
Average School*	4.622
Uniform Municipal Mill Rate	9.950

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

Schedule 10

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