

TOWN OF STOUGHTON
Consolidated Financial Statements
Year Ended December 31, 2021

TOWN OF STOUGHTON
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Year Ended December 31, 2021

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Management's Responsibility

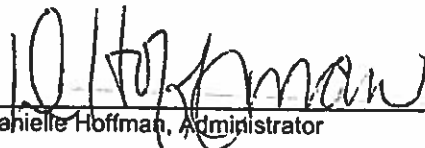
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

Grant Thornton LLP, 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.


Clarence Hoffort, Mayor


Danielle Hoffman, Administrator

Stoughton, SK

Date: December 1, 2022

Independent Auditor's report

To the Council of the Town of Stoughton:

Opinion

We have audited the consolidated financial statements of the Town of Stoughton (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus 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 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 22 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 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 relating 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.

(continues)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Weyburn, Canada
December 2, 2022


Chartered Professional Accountants

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

Statement 1

	2021	2020
		(restarted - see note 22)
FINANCIAL ASSETS		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 1,125,556	\$ 756,733
Taxes Receivable - Municipal <i>(Note 3)</i>	285,652	216,674
Other Accounts Receivable <i>(Note 4)</i>	721,604	740,202
Land for Resale <i>(Note 5)</i>	-	-
Investments <i>(Note 6)</i>	80,916	75,211
Debt Charges Recoverable <i>(Note 7)</i>	-	-
Other	-	-
Total financial assets	2,213,728	1,788,820
LIABILITIES		
Bank indebtedness <i>(Note 8)</i>	-	-
Accounts Payable	78,040	58,082
Accrued Liabilities Payable	120,498	9,336
Deposits	32,255	30,780
Deferred Revenue	132,374	161,177
Accrued Landfill Costs <i>(Note 12)</i>	-	-
Liability for Contaminated Sites <i>(Note 13)</i>	-	-
Other Liabilities	287,566	-
Long-Term Debt <i>(Note 10)</i>	893,433	1,076,184
Total liabilities	1,544,166	1,335,559
NET FINANCIAL ASSETS	669,562	453,261
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	7,771,733	8,035,053
Prepayments and Deferred Charges	23,362	23,973
Stock and Supplies	44,683	50,403
Other <i>(Note 14)</i>	-	-
Total Non-Financial Assets	7,839,778	8,109,429
ACCUMULATED SURPLUS (Schedule 8)	\$ 8,509,340	\$ 8,562,690

TOWN OF STOUGHTON

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2021

Statement 2

	Budget 2021	2021	2020
			(Restated - see note 22)
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ -	\$ 895,912	\$ 1,003,616
Fees and Charges (Schedule 4, 5)	-	695,897	658,120
Conditional Grants (Schedule 4, 5)	-	40,103	72,342
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(1,758)	2,330
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	(37,668)
Investment Income and Commissions (Schedule 4, 5)	-	6,401	12,270
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	-	1,636,555	1,711,010
EXPENSES			
General Government Services (Schedule 3)	-	196,080	215,203
Protective Services (Schedule 3)	-	133,048	153,897
Transportation Services (Schedule 3)	-	448,493	415,746
Environmental and Public Health Services (Schedule 3)	-	159,540	149,226
Planning and Development Services (Schedule 3)	-	9,502	4,914
Recreation and Cultural Services (Schedule 3)	-	348,365	296,780
Utility Services (Schedule 3)	-	451,652	388,806
Restructurings (Schedule 3)	-	-	-
Total Expenses	-	1,746,680	1,624,572
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	-	(110,125)	86,438
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	56,775	111,248
Surplus (Deficit) of Revenues over Expenses	-	(53,350)	197,686
Accumulated Surplus, Beginning of Year	8,562,690	8,619,346	8,429,121
Prior Period Adjustment	-	(56,656)	(64,117)
Accumulated Surplus, Beginning of Year (as restated)	8,562,690	8,562,690	8,365,004
ACCUMULATED SURPLUS - END OF YEAR	\$ 8,562,690	\$ 8,509,340	\$ 8,562,690

TOWN OF STOUGHTON

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020 <small>(Restated - see note 22)</small>
Surplus (Deficit)	\$ -	\$ (53,350)	\$ 197,686
(Acquisition) of tangible capital assets	-	(168,671)	(544,624)
Amortization of tangible capital assets	-	421,933	401,661
Proceeds on disposal of tangible capital assets	-	8,300	23,810
Loss (gain) on the disposal of tangible capital assets	-	1,758	35,338
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	263,320	(83,815)
(Acquisition) of supplies inventories	-	(44,683)	(50,403)
(Acquisition) of prepaid expense	-	(23,362)	(18,187)
Consumption of supplies inventory	-	50,403	41,021
Use of prepaid expense	-	23,973	27,960
Surplus (Deficit) of expenses of other non-financial over expenditures	-	6,331	391
Increase/Decrease in Net Financial Assets	-	216,301	114,262
Net Financial Assets (Debt) - Beginning of Year	453,261	453,261	338,999
Net Financial Assets (Debt) - End of Year	\$ 453,261	\$ 669,562	\$ 453,261

TOWN OF STOUGHTON
Consolidated Statement of Cash Flows
As at December 31, 2021
Statement 4
Cash provided by (used for) the following activities

	2021	2020
		(Restated - see note 22)
Operating:		
Surplus (Deficit)	\$ (53,350)	\$ 197,686
Amortization	421,933	401,661
Loss (gain) on disposal of tangible capital assets	(8,300)	37,670
Loss on disposal of property, plant and equipment	10,058	(2,331)
	<u>370,341</u>	<u>634,686</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(68,978)	(121,914)
Other Receivables	18,598	100,824
Land for Resale	-	32,321
Accrued Liabilities Payable	111,162	3,283
Accounts Payable	19,956	(16,901)
Deferred Revenue	(28,803)	91,875
Prepayments and Deferred Charges	611	9,773
Stock and Supplies	5,720	(9,382)
Other Liabilities	287,566	-
Deposits	1,475	(175)
	<u>347,307</u>	<u>89,704</u>
Cash provided by operating transactions	<u>717,648</u>	<u>724,390</u>
Capital:		
Acquisition of capital assets	(168,671)	(544,624)
Proceeds from the disposal of capital assets	8,300	23,810
Cash applied to capital transactions	<u>(160,371)</u>	<u>(520,814)</u>
Investing:		
Investments	(5,705)	(8,186)
Other	-	-
Cash provided by (applied to) investing transactions	<u>(5,705)</u>	<u>(8,186)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(182,749)	(177,586)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>(182,749)</u>	<u>(177,586)</u>
Change in Cash and Temporary Investments during the year	368,823	17,804
Cash and Temporary Investments - Beginning of Year	<u>756,733</u>	<u>738,929</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 1,125,556</u>	<u>\$ 756,733</u>

TOWN OF STOUGHTON

Notes to 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:

Stoughton - Tecumseh & District Fire Department - 50% consolidation

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the Municipality for school boards, Municipal Hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

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

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

TOWN OF STOUGHTON

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

(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 of 91 days to one year have been classified as other short-term investments and 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 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) **Landfill liability:**

The Municipality had maintained a waste disposal site until 2005 when operations were ceased and the landfill was decommissioned under the regulations that existed at that time. With the changes in regulations and monitoring requirements it is possible the Municipality may have further monitoring or decommissioning costs but nothing has been recommended by regulatory authorities to date. If future monitoring methods were required to be implemented, the estimated costs are not anticipated to be material to the municipality. For this reason, no amount has been recorded as an asset or a liability. The original landfill site was converted to a transfer station in 2006 and given the nature of transfer station operations the Municipality does not anticipate any future closure or post closure costs.

(m) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Municipality. Trust fund activities administered by the Municipality are disclosed in Note 18.

(n) **Employee benefit plans:**

Contributions to the Municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

(o) **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.

(continues)

1. Significant accounting policies (continued)

(p) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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 Years
Buildings	40 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Water & Sewer	40 Years
Road Network Assets	40 Years
Sidewalks	15 Years
Culverts	35 Years
Hydrants	25 Years
Paving	15 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 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 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(continues)

1. **Significant accounting policies** *(continued)*
(r) **New Accounting Standards and Amendments to Standards:**

Future Accounting 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. 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.

(continues)

TOWN OF STOUGHTON

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

(s) 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.

2. Cash and Temporary Investments

	2021	2020
Stoughton Credit Union - chequing account	\$ 944,452	\$ 617,773
Stoughton Credit Union - special savings	119,179	64,819
Petty Cash - office	500	500
Petty Cash - curling	250	-
Petty Cash - landfill	50	50
Restricted Cash		
Stoughton Credit Union - Fire Department	61,125	73,591
Total Cash and Temporary Investments	\$ 1,125,556	\$ 756,733

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

Restricted Cash includes funds that are externally restricted, for the use of the Stoughton-Tecumseh & District Fire Department in their daily operations.

TOWN OF STOUGHTON

Notes to Consolidated Financial Statements

As at December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
Municipal - Taxes Receivable - Current	\$ 100,591	\$ 178,845
- arrears	192,849	37,829
	293,440	216,674
Less - allowance for uncollectibles	(7,788)	-
Total municipal taxes receivable	285,652	216,674
<u>School</u>		
- current	62,404	42,980
- arrears	58,350	23,595
Total school taxes receivable	120,754	66,575
Other - special levy	-	-
Total taxes and grants in lieu receivable	406,406	283,249
Deduct taxes receivable to be collected on behalf of other organizations	(120,754)	(66,575)
Total Taxes Receivable - Municipal	\$ 285,652	\$ 216,674

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 25,233	\$ 44,588
Provincial Government	80,804	-
Local Government	-	17,073
Utility	79,389	79,064
Trade	5,317	22,552
Other receivables	530,861	576,925
Total Other Accounts Receivable	721,604	740,202
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 721,604	\$ 740,202

5. Land for Resale

	2021	2020
Other Land	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

As at December 31, 2021

Shares are reported at amortized cost.

TOWN OF STOUGHTON
Notes to Consolidated Financial Statements
As at December 31, 2021

9. **Deferred Revenue**

	2021	2020
	<i>(Restated - see note 22)</i>	
<u>Municipal Economic Enhancement Program (MEEP)</u>		
Balance - Beginning of Year	\$ 93,280	\$ -
Amounts received during the year	-	93,280
Amounts recognized as revenue during the year	(21,660)	-
Balance - End of Year	71,620	93,280
 <u>Canada Community-Building Fund (CCBF)</u>		
Balance - Beginning of Year	56,656	64,117
Additions during the year	-	-
Reductions during the year	-	(7,461)
Balance - End of Year	56,656	56,656
 <u>Prepaid taxes</u>		
Balance - Beginning of Year	5,711	2,216
Amounts received during the year	4,098	5,711
Amounts recognized as revenue during the year	(5,711)	(2,216)
Balance - End of Year	4,098	5,711
 <u>Prepaid utilities</u>		
Balance - Beginning of Year	3,030	2,969
Amounts received during the year	-	3,030
Amounts recognized as revenue during the year	(3,030)	(2,969)
Balance - End of Year	-	3,030
 <u>Fireboard Operating Grant</u>		
Balance - Beginning of Year	2,500	-
Amounts received during the year	-	2,500
Amounts recognized as revenue during the year	(2,500)	-
Balance - End of Year	-	2,500
 Grand total	\$ 132,374	\$ 161,177

TOWN OF STOUGHTON

Notes to Consolidated Financial Statements

As at December 31, 2021

10. Long-term Debt

The debt limit of the Municipality is \$ 1,273,785. 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)).

Debenture: Principal remaining of \$808,412 repayable in annual blended payments of \$134,440, bearing interest at 3.95% per annum. The debenture matures on November 11, 2028.

Future principal and interest payments are as follows:

	Principal	Interest	2021
Year			
2022	\$ 102,508	\$ 31,932	\$ 134,440
2023	106,557	27,883	134,440
2024	110,766	23,674	134,440
2025	115,141	19,299	134,440
2026	119,690	14,751	134,441
Thereafter	253,750	15,132	268,882
Balance	808,412	132,671	941,083

Stoughton Credit Union: Principal remaining of \$ 81,053 repayable in one remaining blended payment of \$86,322, bearing interest at 6.5% per annum. The loan matures on June 1, 2022.

Future principal repayments are estimated as follows:

Year			
2022	81,053	5,268	86,321

Laird Manufacturing mower loan: Principal remaining of \$3,968, repayable in one remaining annual payment of \$3,968, bearing interest at 0.00% per annum. The loan matures on June 10, 2022.

Future principal repayments are estimated as follows:

Year			
2022	3,968	-	3,968
	\$ 893,433	\$ 137,939	\$ 1,031,372

11. Lease Obligations

The Municipality signed a lease agreement with CWB National Leasing for the rental of ten golf carts for 54 months commencing on May 1, 2021 until November 1, 2025.

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2022	\$ 2,499
2023	2,499
2024	2,499
2025	2,499
Total future minimum lease payments	9,996

12. Accrued Landfill Costs

The Municipality had maintained a waste disposal site until 2005 when operations were ceased and the landfill was decommissioned under the regulations that existed at that time. With the changes in regulations and monitoring requirements it is possible the Municipality may have further monitoring or decommissioning costs but nothing has been recommended by regulatory authorities to date. If future monitoring methods were required to be implemented, the estimated costs are not anticipated to be material to the Municipality. For this reason, no amount has been recorded as an asset or a liability. The original landfill site was converted to a transfer station in 2006 and given the nature of transfer station operations the Municipality does not anticipate any future closure or post closure costs.

TOWN OF STOUGHTON

Notes to Consolidated Financial Statements

As at December 31, 2021

13. Liability for Contaminated Sites

The Municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the Municipality are current. There is currently no risk that any of these properties will become the responsibility of the Municipality.

14. Other Non-financial Assets

This note does not pertain to this municipality.

15. Contingent Liabilities

The Municipality is contingently liable for the following:

One-third of the cost of an expansion to the Stoughton-Tecumseh Fire Hall, to be made in five installments over five years, as per a contract executed with the Rural Municipality of Tecumseh. See Note 27 following for additional details.

16. 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 Municipality pension expense in 2021 was \$6,677. 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 consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2021	2020
Details of MEPP		
Number of active members	5	5
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	6,677	10,548
Employer contributions for the year	6,677	10,548
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	2,424,014,000	2,382,526,000
Accounting pension surplus	\$1,144,386,000	\$ 838,900,000

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

17. Comparative Figures

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

18. Trusts Administered by the Municipality

This note does not pertain to this municipality.

19. Contingent Assets

This note does not pertain to this municipality.

TOWN OF STOUGHTON

Notes to Consolidated Financial Statements

As at December 31, 2021

20. Restructuring Transactions

This note does not pertain to this municipality.

21. Government Partnership

The Rural Municipality of Tecumseh and the Town of Stoughton (the "partners") jointly operate the Stoughton - Tecumseh & District Fire Department (the "partnership") to ensure that fire protection is provided to all citizens at a reasonable cost.

The partners have agreed to proportionately provide any sums of money required by the Stoughton - Tecumseh & District Fire Department to carry out its powers and duties, on an equally shared basis. The following is 100% of the financial position and results of operations of the partnership, of which 50% has been proportionately consolidated into the financial statements of the Municipality.

	2021	2020
Financial Position		
Assets	\$ 243,149	\$ 257,563
Liabilities	(286,822)	(291,946)
Net Financial Assets	(43,673)	(34,383)
Tangible capital assets	691,244	695,773
Net Assets	647,571	661,390
Operations		
Revenues	120,269	145,191
Expenses	(134,088)	(139,405)
Excess (deficiency) of revenues over expenses	(13,819)	5,786
Net Assets, opening	661,390	655,604
Net Assets, closing	647,571	661,390

22. Prior Period Adjustment

During 2021, the Municipality determined that government transfers received in prior years through the Canada Community-Building Funds (previously Gas Tax) had been recorded as revenue of the Municipality when received. Those funds are required to be recorded as deferred revenue until such time as they are spent on eligible expenditures, an eligible project or the funds are returned. An adjustment was required to correct these amounts.

The impact on the 2020 comparative figures is as follows:

	Previously Reported	Adjustments	Restated
Statement of Financial Position			
Deferred Revenue	\$ 104,521	\$ 56,656	\$ 161,177
Accumulated Surplus	8,619,346	(56,656)	8,562,690
Statement of Operations			
Provincial/Federal Capital Grants and Contributions	103,787	7,461	111,248
Surplus of Revenues over Expenses	190,225	7,461	197,686
Accumulated Surplus - Beginning of Year	8,429,121	(64,117)	8,365,004
Accumulated Surplus - End of Year	8,619,346	(56,656)	8,562,690
Statement of Changes in Net Financial Assets			
Surplus	190,225	7,461	197,686
Increase/Decrease in Net Financial Assets	106,801	7,461	114,262
Net Financial Assets - Beginning of Year	403,116	(64,117)	338,999
Net Financial Assets - End of Year	509,917	(56,656)	453,261
Statement of Cash Flows			
Surplus	190,225	7,461	197,686
Deferred Revenue	99,336	(7,461)	91,875

23. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Municipality took steps to ensure that mandated health protocols were followed to protect both the public and its staff during the ongoing pandemic. As restrictions lifted during 2021, the Municipality was able to open its recreational facilities to the public.

24. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality does not currently carry any significant contractual rights.

TOWN OF STOUGHTON
Notes to Consolidated Financial Statements
As at December 31, 2021

25. Contractual Obligations and Commitments

Significant contractual obligations and commitments of the Municipality include: The Municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets for the expansion of the local fire hall owned by the Stoughton-Tecumseh Fire Department that is jointly operated by the Town and the Rural Municipality. These contractual obligations will become liabilities in the future when the terms of the contracts are met.

	2022	2023	2024	2025	2026	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									
Joint obligation agreement for the expansion of the firehall with the RM of Tecumseh - one third cost share to be paid over five years	\$ 26,573	\$ -	\$ -	\$ -	\$ -	\$ -	12/31/2022	\$ 26,573	\$ 53,146
Total	\$ 26,573	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 26,573	\$ 53,146
See Note 11 for Lease Obligations									

TOWN OF STOUGHTON

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ -	\$ 562,266	\$ 638,217
Abatements and adjustments	-	(13,536)	(15,245)
Discount on current year taxes	-	(18,317)	(19,577)
Net Municipal Taxes	-	530,413	603,395
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	25,833	9,830
Special tax levy	-	110,200	111,750
Other	-	-	-
Total Taxes	-	666,446	724,975
UNCONDITIONAL GRANTS			
Revenue Sharing	-	147,628	148,955
Organized Hamlet	-	-	-
Safe restart program	-	-	38,715
Total Unconditional Grants	-	147,628	187,670
GRANTS IN LIEU OF TAXES			
Federal	-	1,215	1,376
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	17,558	19,338
Transgas	-	-	-
SPMC - Municipal share	-	1,709	1,835
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	13,492	19,969
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	47,864	48,453
Other	-	-	-
Total Grants in Lieu of Taxes	-	81,838	90,971
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ -	\$ 895,912	\$ 1,003,616

TOWN OF STOUGHTON

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020 <small>Restated - see note 23</small>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ 3,797	\$ 8,866
- Custom work	-	21,810	7,406
- Sales of supplies	-	-	-
- Other - leases and reimbursements	-	23,365	5,292
Total Fees and Charges	-	48,972	21,564
- Tangible capital asset sales - gain (loss)	-	-	(1)
- Land sales - gain (loss)	-	-	(37,668)
- Investment income and commissions	-	6,401	12,270
- Other	-	-	-
Total Other Segmented Revenue	-	55,373	(3,835)
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	55,373	(3,835)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	-	55,373	(3,835)
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	53,957	69,697
- Other - Fire calls	-	1,642	1,855
Total Fees and Charges	-	55,599	71,552
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	55,599	71,552
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	55,599	71,552
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ -	\$ 55,599	\$ 71,552

TOWN OF STOUGHTON

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	800
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	800
- Tangible capital asset sales - gain (loss)	-	8,300	-
- Other	-	-	-
Total Other Segmented Revenue	-	8,300	800
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	8,300	800
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Transportation Services	-	8,300	800
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	4,174	749
- Waste and Disposal Fees	-	73,210	72,688
- Other	-	-	-
Total Fees and Charges	-	77,384	73,437
- Tangible capital asset sales - gain (loss)	-	-	-
- Donations	-	-	-
Total Other Segmented Revenue	-	77,384	73,437
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Recycling	-	13,985	11,681
Total Conditional Grants	-	13,985	11,681
Total Operating	-	91,369	85,118
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Grant)	-	115	46,350
Total Capital	-	115	46,350
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ -	\$ 91,484	\$ 131,468

See notes to financial statements

TOWN OF STOUGHTON

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	119,777	42,052
- Other - fundraising and donations	-	14,323	52,158
Total Fees and Charges	-	134,100	94,210
- Tangible capital asset sales - gain (loss)	-	(10,058)	2,331
- Other	-	-	-
Total Other Segmented Revenue	-	124,042	96,541
Conditional Grants			
- Student Employment	-	-	5,969
- Local Government	-	3,000	44,000
- Donations	-	12,776	2,850
- MEEP	-	-	-
- Other - Recreation Board	-	10,342	7,842
Total Conditional Grants	-	26,118	60,661
Total Operating	-	150,160	157,202
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Canada Healthy Communities Grant)	-	35,000	-
Total Capital	-	35,000	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 185,160	\$ 157,202

TOWN OF STOUGHTON

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020 <small>(Restated - see note 22)</small>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ 4,093	\$ 189
- Water	-	252,537	253,442
- Sewer	-	122,099	122,626
- Other - sundry	-	1,113	1,300
Total Fees and Charges	-	379,842	377,557
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	379,842	377,557
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	379,842	377,557
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	64,898
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	21,660	-
- Other	-	-	-
Total Capital	-	21,660	64,898
Restructuring revenue	-	-	-
Total Utility Services	-	401,502	442,455
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ -	\$ 797,418	\$ 799,642

SUMMARY

Total Other Segmented Revenue	\$ -	\$ 700,540	\$ 616,052
Total Conditional Grants	-	40,103	72,342
Total Capital Grants and Contributions	-	56,775	111,248
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ -	\$ 797,418	\$ 799,642

TOWN OF STOUGHTON

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ -	\$ 30,500	\$ 32,525
Wages and benefits	-	54,025	48,265
Professional/Contractual services	-	56,620	62,177
Utilities	-	6,427	5,991
Maintenance, materials and supplies	-	23,072	44,563
Grants and contributions			
- operating	-	3,053	2,449
- capital	-	-	-
Amortization	-	6,018	5,493
Interest	-	5,036	3,312
Allowance For Uncollectibles	-	7,788	-
Other - Sundry	-	3,541	10,428
General Government Services	-	196,080	215,203
Restructuring	-	-	-
Total General Government Services	-	196,080	215,203
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	4,856	4,590
Professional/Contractual Services	-	32,677	31,900
Utilities	-	-	-
Maintenance, Materials and Supplies	-	108	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	-	401	1,332
Utilities	-	-	-
Maintenance, Materials and Supplies	-	589	-
Grants and contributions			
- Operating	-	26,573	26,573
- Capital	-	-	-
Amortization	-	35,632	32,476
Interest	-	-	-
Other - consolidation of Fire Board	-	32,212	38,026
Protective Services	-	133,048	134,897
Restructuring	-	-	-
Total Protective Services	-	133,048	134,897
TRANSPORTATION SERVICES			
Wages and Benefits	-	136,832	141,264
Professional/Contractual Services	-	5,319	12,877
Utilities	-	27,685	26,675
Maintenance, Materials and Supplies	-	115,202	81,095
Gravel	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	163,871	154,014
Interest	-	(416)	(179)
Other	-	-	-
Transportation Services	-	448,493	415,746
Restructuring	-	-	-
Total Transportation Services	\$ -	\$ 448,493	\$ 415,746

TOWN OF STOUGHTON

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ 51,413	\$ 30,108
Professional/Contractual Services	-	85,191	95,145
Utilities	-	8,383	5,111
Maintenance, Materials and Supplies	-	5,602	4,217
Grants and contributions			
- Operating	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	5,694
Amortization	-	8,951	8,951
Interest	-	-	-
Other - Caravan books	-	-	-
Environmental and Public Health Services	-	159,540	149,226
Restructuring	-	-	-
Total Environmental and Public Health Services	-	159,540	149,226
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	1,746	1,757
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	7,756	1,053
Planning and Development Services	-	9,502	2,810
Restructuring	-	-	-
Total Planning and Development Services	-	9,502	2,810
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	146,391	95,631
Professional/Contractual Services	-	17,298	22,106
Utilities	-	15,260	27,644
Maintenance, Materials, and Supplies	-	66,090	55,892
Grants and contributions			
- Operating	-	17,786	14,667
- Capital	-	-	-
Amortization	-	84,805	79,451
Interest	-	-	240
Allowance For Uncollectibles	-	-	-
Other - sundry	-	735	3,252
Recreation and Cultural Services	-	348,365	298,883
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 348,365	\$ 298,883

TOWN OF STOUGHTON

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ 88,915	\$ 92,255
Professional/Contractual Services	-	27,600	24,882
Utilities	-	41,260	39,034
Maintenance, Materials and Supplies	-	129,754	55,186
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	122,656	121,276
Interest	-	41,467	56,173
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	-	451,652	388,806
Restructuring	-	-	-
Total Utility Services	-	451,652	388,806
TOTAL EXPENSES BY FUNCTION	\$ -	\$ 1,746,680	\$ 1,605,571

TOWN OF STOUGHTON

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 48,972	\$ 55,599	\$ -	\$ 77,384	\$ -	\$ 134,100	\$ 379,842	\$ 695,897
Tangible Capital Asset Sales - Gain (Loss)	-	-	8,300	-	-	(10,058)	-	(1,758)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	6,401	-	-	-	-	-	-	6,401
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	13,985	-	26,118	-	40,103
- Capital	-	-	-	115	-	35,000	21,660	56,775
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	55,373	55,599	8,300	91,484	-	185,160	401,502	797,418
Expenses (Schedule 3)								
Wages and Benefits	84,525	4,856	136,832	51,413	-	146,391	88,915	512,932
Professional/Contractual Services	56,620	33,078	5,319	85,191	1,746	17,298	27,600	226,852
Utilities	6,427	-	27,685	8,383	-	15,260	41,260	99,015
Maintenance Material and Supplies	23,072	697	115,202	5,602	-	66,090	129,754	340,417
Grants and Contributions	3,053	26,573	-	-	-	17,786	-	47,412
Amortization	6,018	35,632	163,871	8,951	-	84,805	122,656	421,933
Interest	5,036	-	(416)	-	-	-	41,467	46,087
Allowance for Uncollectibles	7,788	-	-	-	-	-	-	7,788
Restructurings	-	-	-	-	-	-	-	-
Other	3,541	32,212	-	-	7,756	735	-	44,244
Total Expenses	196,080	133,048	448,493	159,540	9,502	348,365	451,652	1,746,680
Surplus (Deficit) by Function	(140,707)	(77,449)	(440,193)	(68,056)	(9,502)	(163,205)	(50,150)	(949,262)
Taxes and other unconditional revenue (Schedule 1)								895,912
Net Surplus (Deficit)								\$ (53,350)

See notes to financial statements

TOWN OF STOUGHTON
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
	<i>(Restated - see note 22)</i>							
Revenues (Schedule 2)								
Fees and Charges	\$ 21,564	\$ 71,552	\$ 800	\$ 73,437	\$ -	\$ 94,210	\$ 377,557	\$ 639,120
Tangible Capital Asset Sales - Gain (Loss)	(1)	-	-	-	-	2,331	-	2,330
Land Sales - Gain (Loss)	(37,668)	-	-	-	-	-	-	(37,668)
Investment Income and Commissions	12,270	-	-	-	-	-	-	12,270
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	11,681	-	60,661	-	72,342
- Capital	-	-	-	46,350	-	-	64,898	111,248
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	(3,835)	71,552	800	131,468	-	157,202	442,455	799,642
Expenses (Schedule 3)								
Wages and Benefits	80,790	4,590	141,264	30,108	-	95,631	92,255	444,638
Professional/Contractual Services	62,177	33,232	12,877	95,145	1,757	22,106	24,882	252,176
Utilities	5,991	-	26,675	5,111	-	27,644	39,034	104,455
Maintenance Material and Supplies	44,563	-	81,095	4,217	-	55,892	55,186	240,953
Grants and Contributions	2,449	26,573	-	5,694	-	14,667	-	49,383
Amortization	5,493	32,476	154,014	8,951	-	79,451	121,276	401,661
Interest	3,312	-	(179)	-	-	240	56,173	59,546
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	10,428	38,026	-	-	1,053	3,252	-	52,759
Total Expenses	215,203	134,897	415,746	149,226	2,810	298,883	388,806	1,605,571
Surplus (Deficit) by Function	(219,038)	(63,345)	(414,946)	(17,758)	(2,810)	(141,681)	53,649	(805,929)
Taxes and other unconditional revenue (Schedule 1)								1,003,616
Net Surplus (Deficit)								\$ 197,687

See notes to financial statements

TOWN OF STOUGHTON
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021								2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
Asset cost									
Opening Asset costs	\$ 132,178	\$ 431,052	\$ 4,427,822	\$ 392,677	\$ 915,133	\$ 6,915,885	\$ 99,368	\$ 13,314,115	\$ 12,858,770
Additions during the year	5,786	20,575	-	35,415	53,457	7,451	45,987	168,671	544,623
Disposals and write-downs during the year	-	-	(30,551)	(21,400)	-	-	-	(51,951)	(89,278)
Transfers (from) assets under construction	-	58,797	-	-	-	-	(58,797)	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	137,964	510,424	4,397,271	406,692	968,590	6,923,336	86,558	13,430,835	13,314,115
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	397,483	1,550,603	179,853	475,796	2,675,327	-	5,279,062	4,901,745
Add: Amortization taken	-	9,413	115,461	31,775	64,842	200,442	-	421,933	401,661
Less: Accumulated amortization on disposals	-	-	(20,493)	(21,400)	-	-	-	(41,893)	(24,344)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	406,896	1,645,571	190,228	540,638	2,875,769	-	5,659,102	5,279,062
Net Book Value	\$ 137,964	\$ 103,528	\$ 2,751,700	\$ 216,464	\$ 427,952	\$ 4,047,567	\$ 86,558	\$ 7,771,733	\$ 8,035,053

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to financial statements

TOWN OF STOUGHTON
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2020 Total
Asset cost									
Opening Asset costs	\$ 193,530	\$ 644,977	\$ 4,134,922	\$ 147,356	\$ 26,534	\$ 2,667,744	\$ 5,499,052	\$ 13,314,115	\$ 12,858,770
Additions during the year	-	32,567	49,415	-	5,786	44,902	36,001	168,671	544,623
Disposals and write-downs during the year	-	-	(21,400)	-	-	(30,551)	-	(51,951)	(89,278)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	193,530	677,544	4,162,937	147,356	32,320	2,682,095	5,535,053	13,430,835	13,314,115
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	158,005	290,088	1,906,202	29,278	-	1,340,635	1,554,854	5,279,062	4,901,745
Add: Amortization taken	6,018	35,632	163,871	8,951	-	84,805	122,656	421,933	401,661
Less: Accumulated amortization on disposals	-	-	(21,400)	-	-	(20,493)	-	(41,893)	(24,344)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	164,023	325,720	2,048,673	38,229	-	1,404,947	1,677,510	5,659,102	5,279,062
Net Book Value	\$ 29,507	\$ 351,824	\$ 2,114,264	\$ 109,127	\$ 32,320	\$ 1,277,148	\$ 3,857,543	\$ 7,771,733	\$ 8,035,053

See notes to financial statements

TOWN OF STOUGHTON

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Change	2021
	(Restated - see note 22)		
UNAPPROPRIATED SURPLUS	\$ 740,369	\$ (23,424)	\$ 716,945
Machinery and Equipment	124,327	26,170	150,497
Public Reserve	4,375	-	4,375
Capital Trust	12,998	-	12,998
Utility	403,207	-	403,207
Other - unspecified	97,765	-	97,765
Other - specified	220,780	24,473	245,253
Total Appropriated	863,452	50,643	914,095
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	8,035,053	(263,320)	7,771,733
Less: Related debt	(1,076,184)	182,751	(893,433)
Net Investment in Tangible Capital Assets	6,958,869	(80,569)	6,878,300
Total Accumulated Surplus	\$ 8,562,690	\$ (53,350)	\$ 8,509,340

TOWN OF STOUGHTON
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	\$ 242,080	\$ 20,494,080	\$ -	\$ -	\$ 22,175,140	\$ -	\$ 42,911,300
Minimum Tax Assessment	159,720	21,815,200	-	-	-	-	21,974,920
Total Assessment	401,800	42,309,280	-	-	22,175,140	-	64,886,220
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.2000	-	-
Total Base/Minimum Tax (generated for each property class)	1,300	236,200	-	-	21,750	-	259,250
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,849	\$ 367,362	\$ -	\$ -	\$ 192,055	\$ -	\$ 562,266

MILL RATES:
Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
	8.6654
	4.8381
	-
	6.4000

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

TOWN OF STOUGHTON

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

		Name	Remuneration	Reimbursed Costs	Total
Position					
Mayor		Clarence Hoffart	\$ 6,500	\$ -	\$ 6,500
Councillor		Danielle Hoffman	4,550	-	4,550
Councillor		Shirley Coderre	5,200	-	5,200
Councillor		Brad Gervais	3,000	-	3,000
Councillor		Derek Hoffman	4,250	-	4,250
Councillor		Scott Ogilvie	4,550	-	4,550
Councillor		Stefan Clark	2,450	-	2,450
Total			\$ 30,500	\$ -	\$ 30,500