

TOWN OF ZEALANDIA

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

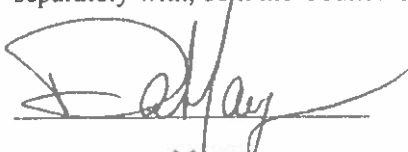
To the Ratepayers of
Town of Zealandia:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 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 financial statements.

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

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



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Town of Zealandia

Report on the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Town as at **December 31, 2021** and its financial performance and 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 Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

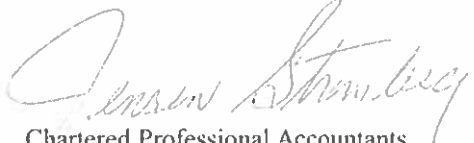
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

Saskatoon, Saskatchewan
February 15, 2023


Chartered Professional Accountants

TOWN OF ZEALANDIA

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 371,877	325,577
Taxes Receivable - Municipal (Note 3)	78,937	63,215
Other accounts receivable (Note 4)	34,839	52,477
Land for re-sale (Note 5)	5,977	5,977
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	491,630	447,246
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	1,286	7,072
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs (Note 6)	110,000	110,000
Liability for contaminated sites	-	-
Other liabilities	12,664	11,902
Long-term debt (Note 7)	-	-
Lease obligations	-	-
Total liabilities	123,950	128,974
NET FINANCIAL ASSETS (DEBT)	367,680	318,272
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	560,450	581,946
Prepaid and deferred charges	-	-
Stock and supplies	-	-
Total non-financial assets	560,450	581,946
Accumulated surplus (Schedule 8)	\$ 928,130	900,218

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 107,835	93,397	94,609
Fees and charges	(Schedule 4, 5)	54,660	53,065	54,337
Conditional grants	(Schedule 4, 5)	11,498	2,516	11,498
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	-	63	85
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	10,470
Total Revenues		<u>173,993</u>	<u>149,041</u>	<u>170,999</u>
Expenditures:				
General government services	(Schedule 3)	33,725	33,599	43,973
Protective services	(Schedule 3)	4,000	4,462	4,371
Transportation services	(Schedule 3)	13,375	8,483	26,034
Environmental and public health services	(Schedule 3)	17,164	16,507	20,285
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	7,100	9,528	5,443
Utility services	(Schedule 3)	30,763	48,550	31,730
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>106,127</u>	<u>121,129</u>	<u>131,836</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>67,866</u>	<u>27,912</u>	<u>39,163</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	-	-	-
Surplus (deficit) of revenues over expenditures		67,866	27,912	39,163
Accumulated surplus (deficit), beginning of year		<u>900,218</u>	<u>900,218</u>	<u>861,055</u>
Accumulated surplus (deficit), end of year		<u>\$ 968,084</u>	<u>928,130</u>	<u>900,218</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Surplus (deficit)	\$ 67,866	27,912	39,163
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	21,496	21,496
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	-	21,496	21,496
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
Surplus (deficit) of expenses of other non-financial over expenditures	-	-	-
Increase (decrease) in Net Financial Assets	67,866	49,408	60,659
Net Financial Assets (Debt) - Beginning of the year	318,272	318,272	257,613
Net Financial Assets (Debt) - End of year	\$ 386,138	367,680	318,272

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ 27,912	39,163
Amortization	21,496	21,496
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	49,408	60,659
Change in assets/liabilities		
Taxes receivable - Municipal	(15,722)	(23,156)
Other accounts receivable	17,639	(8,145)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(5,025)	(35,506)
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	-	-
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>46,300</u>	<u>(6,148)</u>
Capital:		
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash from capital	<u>-</u>	<u>-</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	46,300	(6,148)
Cash and temporary investments, beginning of year	<u>325,577</u>	<u>331,725</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 371,877</u>	<u>325,577</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with Canadian public sector accounting standards, as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

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

(b) Reporting Entity

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

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) Government Transfers

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

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) Deferred Revenue - Fees and Charges

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

(f) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

TOWN OF ZEALANDIA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

(j) 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.

(k) Budget

Budget information is presented on a basis consistent with that used for actual results (accrual basis). The budget was approved by Town Council on October 19, 2021.

(l) 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.

(m) 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 of the inventory in the ordinary course of business.

TOWN OF ZEALANDIA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	5 to 20 years
	Buildings	10 to 50 years
	Vehicles and equipment	
	Machinery & Equipment	5 to 40 years
 <i>Infrastructure Assets</i>		
	Water and sewer	25 to 50 years
	Road network assets	30 to 40 years

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

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

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

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

TOWN OF ZEALANDIA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 its contributions.

(p) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

(q) Basis of Segmentation/Segment Report

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

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

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

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

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

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

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

TOWN OF ZEALANDIA
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 371,877	325,577
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 371,877</u>	<u>325,577</u>

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

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 25,855	26,201
- Arrears	<u>65,572</u>	<u>48,483</u>
	91,427	74,684
Less: allowance for uncollectibles	<u>(12,490)</u>	<u>(11,469)</u>
Total municipal taxes receivable	<u>78,937</u>	<u>63,215</u>
School: - Current	19,875	14,321
- Arrears	<u>18,441</u>	<u>6,324</u>
Total school taxes receivable	<u>38,316</u>	<u>20,645</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	117,253	83,860
Deduct taxes receivable to be collected on behalf of other organizations	<u>(38,316)</u>	<u>(20,645)</u>
Total taxes receivable - Municipal	<u>\$ 78,937</u>	<u>63,215</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 8,247	26,051
Provincial government	-	-
Local government	-	-
Utility	33,286	26,460
Trade	582	555
	-	-
Other	<u>727</u>	<u>911</u>
Total other accounts receivable	42,842	53,977
Less: allowance for uncollectibles	<u>(8,003)</u>	<u>(1,500)</u>
Net other accounts receivable	<u>\$ 34,839</u>	<u>52,477</u>

TOWN OF ZEALANDIA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

5. LAND FOR RESALE

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 23,572	23,572
Less: - allowance for market value adjustment	<u>(17,595)</u>	<u>(17,595)</u>
Net tax title Property	<u>5,977</u>	<u>5,977</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ 5,977</u>	<u>5,977</u>

6. ACCRUED LANDFILL COSTS

Accrued landfill costs	\$ <u>110,000</u>	<u>110,000</u>
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The Town of Zealandia closed its landfill in 2016. During 2017, the Town contracted SNC-Lavalin Inc. to undertake an Environmental Site Assessment of the landfill, and to prepare a Corrective Action Plan for decommissioning the landfill site. The Environmental Site Assessment was carried out during 2017, and the results of the assessment and the Corrective Action Plan were provided to the Town.

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. As of December 31, 2021, no landfill closure costs have been incurred.

7. LONG-TERM DEBT

a) The authorized debt limit for the Town is \$89,112. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

TOWN OF ZEALANDIA
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

8. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Town:

Standards Effective On Or After April 1, 2022:

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

PS 2601 Foreign Currency Translation replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 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 is 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 is 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.

Standards Effective On Or After April 1, 2023:

PS 3400 Revenue is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

TOWN OF ZEALANDIA

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 67,800	56,235	56,431
Abatements and adjustments	-	-	-
Discount on current year taxes	<u>(2,200)</u>	<u>(1,483)</u>	<u>(1,789)</u>
Net municipal taxes	65,600	54,752	54,642
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,000	8,755	6,441
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>69,600</u>	<u>63,507</u>	<u>61,083</u>
UNCONDITIONAL GRANTS			
Revenue sharing	18,000	19,973	20,137
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>960</u>	<u>960</u>	<u>4,772</u>
Total Unconditional Grants	<u>18,960</u>	<u>20,933</u>	<u>24,909</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	12,000	2,176	2,332
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Local/Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	7,275	6,781	6,285
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>19,275</u>	<u>8,957</u>	<u>8,617</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ <u>107,835</u>	<u>93,397</u>	<u>94,609</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 30	80	-
Sale of supplies	-	-	-
Other (permits)	30	12	-
Total Fees and Charges	<u>60</u>	<u>92</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	-	63	85
Other Segmented Revenue (Crystal Beach Regional Park proceeds)	-	-	10,470
Total other segmented revenue	<u>60</u>	<u>155</u>	<u>10,555</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>60</u>	<u>155</u>	<u>10,555</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>60</u>	<u>155</u>	<u>10,555</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (Local improvement levy payouts)	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other (Municipal Economic Enhancement Program)	11,498	2,516	11,498
Total Conditional Grants	11,498	2,516	11,498
Total Operating	<u>11,498</u>	<u>2,516</u>	<u>11,498</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>11,498</u>	<u>2,516</u>	<u>11,498</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	-	-
Waste and Disposal Charges	-	-	-
Cemetery fees	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (Sask Housing surplus)	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Transit Assistance for People with Disabilities (TAPD)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
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 Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	-	-
Sale of supplies	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	-	-

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 27,600	23,045	23,915
Sewer	-	-	-
Other (lagoon fees)	<u>27,000</u>	<u>29,928</u>	<u>30,422</u>
Total Fees and Charges	54,600	52,973	54,337
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>54,600</u>	<u>52,973</u>	<u>54,337</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>54,600</u>	<u>52,973</u>	<u>54,337</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund (CWWF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>54,600</u>	<u>52,973</u>	<u>54,337</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 66,158</u>	<u>55,644</u>	<u>76,390</u>
SUMMARY			
Total Other Segmented Revenue	\$ 54,660	53,128	64,892
Total Conditional Grants	11,498	2,516	11,498
Total Capital Grants and Contributions	-	-	-
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE BY FUNCTION	<u>\$ 66,158</u>	<u>55,644</u>	<u>76,390</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 1,900	3,447	1,150
Wages and benefits	11,700	5,405	11,855
Professional/Contractual services	11,700	11,723	13,796
Utilities	4,200	5,632	3,991
Maintenance, materials, and supplies	4,225	3,413	4,450
Grants and contributions	-	160	160
	-operating	-	-
	-capital	-	-
Amortization	-	1,799	1,799
Interest	-	524	3,158
Allowance for uncollectibles	-	1,496	3,614
General Government Services	<u>33,725</u>	<u>33,599</u>	<u>43,973</u>
Restructuring	-	-	-
Total General Government Services	<u>33,725</u>	<u>33,599</u>	<u>43,973</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	4,000	4,062	3,853
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	-	400	518
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>4,000</u>	<u>4,462</u>	<u>4,371</u>
Restructuring	-	-	-
Total Protective Services	<u>4,000</u>	<u>4,462</u>	<u>4,371</u>
TRANSPORTATION SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	1,500	653	20,509
Utilities	4,500	5,193	4,567
Maintenance, materials, and supplies	2,000	2,123	444
Gravel	5,000	-	-
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	375	514	514
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>13,375</u>	<u>8,483</u>	<u>26,034</u>
Restructuring	-	-	-
Total Transportation Services	<u>13,375</u>	<u>8,483</u>	<u>26,034</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA
TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	\$ -	-	-
Contractual services	17,084	13,672	14,534
Utilities	-	-	-
Maintenance, materials, and supplies	80	-	2,960
Grants and contributions			
-operating			
Waste disposal	-	2,835	2,791
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>17,164</u>	<u>16,507</u>	<u>20,285</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>17,164</u>	<u>16,507</u>	<u>20,285</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization - Planning and development services	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Contractual services	5,100	8,154	4,578
Utilities	-	-	-
Maintenance, materials, and supplies	2,000	1,374	865
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization - Recreation and cultural services	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>7,100</u>	<u>9,528</u>	<u>5,443</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>7,100</u>	<u>9,528</u>	<u>5,443</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ -	-	-
Contractual services	8,500	11,495	8,835
Utilities	-	-	-
Maintenance, materials, and supplies	5,900	7,039	3,712
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	16,363	19,183	19,183
Interest	-	-	-
Allowance for uncollectibles	-	10,833	-
Other	-	-	-
Utility Services	<u>30,763</u>	<u>48,550</u>	<u>31,730</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>30,763</u>	<u>48,550</u>	<u>31,730</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 106,127</u>	<u>121,129</u>	<u>131,836</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 92	-	-	-	-	-	52,973	53,065
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	63	-	-	-	-	-	-	63
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	2,516	-	-	-	-	2,516
Grants - Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>155</u>	<u>-</u>	<u>2,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,973</u>	<u>55,644</u>
Expenses (Schedule 3)								
Wages & Benefits	8,852	-	-	-	-	-	-	8,852
Professional/Contractual Services	11,723	4,462	653	13,672	-	8,154	11,495	50,159
Utilities	5,632	-	5,193	-	-	-	-	10,825
Maintenance, materials and supplies	3,413	-	2,123	-	-	1,374	7,039	13,949
Grants and contributions	160	-	-	2,835	-	-	-	2,995
Amortization	1,799	-	514	-	-	-	19,183	21,496
Interest	524	-	-	-	-	-	-	524
Allowance for uncollectibles	1,496	-	-	-	-	-	10,833	12,329
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>33,599</u>	<u>4,462</u>	<u>8,483</u>	<u>16,507</u>	<u>-</u>	<u>9,528</u>	<u>48,550</u>	<u>121,129</u>
Surplus (deficit) by function	(33,444)	(4,462)	(5,967)	(16,507)	-	(9,528)	4,423	(65,485)
Taxation and other unconditional revenue (Schedule 1)								<u>93,397</u>
Net Surplus (Deficit)								<u>\$ 27,912</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ -	-	-	-	-	-	54,337	54,337
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	85	-	-	-	-	-	-	85
Other revenues	10,470	-	-	-	-	-	-	10,470
Grants - Conditional	-	-	11,498	-	-	-	-	11,498
Grants - Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>10,555</u>	<u>-</u>	<u>11,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,337</u>	<u>76,390</u>
Expenses (Schedule 3)								
Wages & Benefits	13,005	-	-	-	-	-	-	13,005
Professional/Contractual Services	13,796	4,371	20,509	14,534	-	4,578	8,835	66,623
Utilities	3,991	-	4,567	-	-	-	-	8,558
Maintenance, materials and supplies	4,450	-	444	2,960	-	865	3,712	12,431
Grants and contributions	160	-	-	2,791	-	-	-	2,951
Amortization	1,799	-	514	-	-	-	19,183	21,496
Interest	3,158	-	-	-	-	-	-	3,158
Allowance for uncollectibles	3,614	-	-	-	-	-	-	3,614
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>43,973</u>	<u>4,371</u>	<u>26,034</u>	<u>20,285</u>	<u>-</u>	<u>5,443</u>	<u>31,730</u>	<u>131,836</u>
Surplus (deficit) by function	(33,418)	(4,371)	(14,536)	(20,285)	-	(5,443)	22,607	(55,446)
Taxation and other unconditional revenue (Schedule 1)								<u>94,609</u>
Net Surplus (Deficit)								<u>\$ 39,163</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
 with comparative figures for 2020

	2021							2020	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 3	15,000	180,100	-	77,895	1,017,848	-	1,290,846	1,290,846
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>3</u>	<u>15,000</u>	<u>180,100</u>	<u>-</u>	<u>77,895</u>	<u>1,017,848</u>	<u>-</u>	<u>1,290,846</u>	<u>1,290,846</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	15,000	180,100	-	58,708	455,092	-	708,900	687,404
Add: Amortization taken	-	-	-	-	2,872	18,624	-	21,496	21,496
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>15,000</u>	<u>180,100</u>	<u>-</u>	<u>61,580</u>	<u>473,716</u>	<u>-</u>	<u>730,396</u>	<u>708,900</u>
Net book value	<u>\$ 3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,315</u>	<u>544,132</u>	<u>-</u>	<u>560,450</u>	<u>581,946</u>

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

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021
 with comparative figures for 2020

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	\$ 28,995	28,101	88,438	5,000	-	127,001	1,013,311	1,290,846	1,290,846
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>28,995</u>	<u>28,101</u>	<u>88,438</u>	<u>5,000</u>	<u>-</u>	<u>127,001</u>	<u>1,013,311</u>	<u>1,290,846</u>	<u>1,290,846</u>
Accumulated amortization cost									
Opening accumulated amortization costs	25,396	28,100	81,239	5,000	-	127,000	442,165	708,900	687,404
Add: Amortization taken	1,799	-	514	-	-	-	19,183	21,496	21,496
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>27,195</u>	<u>28,100</u>	<u>81,753</u>	<u>5,000</u>	<u>-</u>	<u>127,000</u>	<u>461,348</u>	<u>730,396</u>	<u>708,900</u>
Net book value	<u>\$ 1,800</u>	<u>1</u>	<u>6,685</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>551,963</u>	<u>560,450</u>	<u>581,946</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ 318,272	49,408	367,680
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility reserve	-	-	-
Public Health & Welfare	-	-	-
Other reserves	-	-	-
Total Appropriated	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	581,946	(21,496)	560,450
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	581,946	(21,496)	560,450
Total Accumulated Surplus	\$ 900,218	27,912	928,130

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021
 with comparative figures for 2020

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 190,520	3,245,520	-	-	2,765,135	-	\$ 6,201,175
Regional Park Assessment							-
Total Assessment							\$ 6,201,175
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	22,800	-	-	4,275		
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,239	33,999	-	-	20,997		

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	9.068
Average School*	4.919
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.000

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

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA
SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2021
with comparative figures for 2020

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Darren Haugen	\$ 825	-	825
Councillor	Donald Hanley	500	-	500
Councillor	Margaret Swedenski	550	-	550
Councillor	Martin Tucker	500	-	500
Councillor	Michelle Doucette	550	-	550
Total		<u>\$ 2,925</u>	<u>-</u>	<u>2,925</u>

See accompanying notes to the financial statements.

TOWN OF ZEALANDIA
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2021

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$	-
Taxes Receivable - Municipal		-
Other accounts receivable		-
Land for resale		-
Long-term investments		-
Debt charges recoverable		-
Bank indebtedness		-
Accounts payable		-
Accrued liabilities payable		-
Deposits		-
Deferred revenue		-
Accrued landfill costs		-
Liability for contaminated sites		-
Other liabilities		-
Long-term debt		-
Lease obligations		-
Tangible capital assets		-
Prepayments and deferred charges		-
Stock and supplies		-
Other		-
		<hr/>
Total Net Carrying Amount Received (Transferred)	\$	-
		<hr/>

See accompanying notes to the financial statements.