
**Annual Financial Statement
And Supporting Schedules**

For The

R.M. OF MILTON NO. 292

For the Year Ended December 31, 2021

Ministry of Government Relations, Government of Saskatchewan

2021-Financial-Statement-Template

December 2021

Notice:

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INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of the R.M. of Milton No. 292

Opinion

We have audited the accompanying financial statements of the R.M. of Milton No. 292, which comprise the statement of financial position as at December 31, 2021, and the statements of operations, statement of change in net financial assets (debt) and cash flows 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 R.M. of Milton No. 292 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 Financial Statements section of our report. We are independent of the R.M. of Milton in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

Those charged with governance are responsible for overseeing the R.M. of Milton financial reporting process.

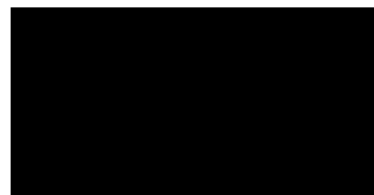
Auditor's Responsibilities for the Audit of Financial Statements

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 controls.
- 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 R.M. of Milton'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 R.M. of Milton'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 R.M. 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.



KINDERSLEY, Saskatchewan

Chartered Professional Accountants

June 29, 2022

Management's Responsibility

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

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

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

CHBB Chartered Professional Accountants, 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.


Reeve
Administrator

29-Jun-22

Municipality of Milton No. 292
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	4,721,928	4,169,816
Taxes Receivable - Municipal (Note 3)	26,245	105,610
Other Accounts Receivable (Note 4)	156,793	76,241
Land for Resale (Note 5)	110,035	110,035
Long-Term Investments (Note 6)	75,368	68,847
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	5,090,370	4,530,548
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	534,834	100,456
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	226,810	315,782
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	47,188	51,942
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	808,832	468,180
NET FINANCIAL ASSETS (DEBT)	4,281,538	4,062,368
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,009,330	5,620,467
Prepayments and Deferred Charges	2,000	900
Stock and Supplies	750,467	762,864
Other (Note 14)	-	-
Total Non-Financial Assets	6,761,797	6,384,231
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	11,043,335	10,446,599

Unrecognized Assets (Note 11)
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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

Municipality of Milton No. 292
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	2,122,211	2,169,568	2,159,351
Fees and Charges (Schedule 4, 5)	515,333	440,778	478,346
Conditional Grants (Schedule 4, 5)	60,875	44,840	26,317
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	(40,698)	(30,948)	7,863
Land Sales - Gain (Schedule 4, 5)	1,000	-	45,400
Investment Income and Commissions (Schedule 4, 5)	40,850	29,398	38,620
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	3,100	-	-
Total Revenues	2,702,670	2,653,636	2,755,897
EXPENSES			
General Government Services (Schedule 3)	452,086	362,886	374,899
Protective Services (Schedule 3)	38,983	35,017	40,477
Transportation Services (Schedule 3)	1,565,067	1,395,930	1,649,695
Environmental and Public Health Services (Schedule 3)	84,503	90,515	97,895
Planning and Development Services (Schedule 3)	1,100	708	9,271
Recreation and Cultural Services (Schedule 3)	63,871	76,715	62,470
Utility Services (Schedule 3)	148,724	127,542	143,841
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,354,333	2,089,313	2,378,548
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	348,337	564,323	377,348
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	46,439	32,412	27,813
Surplus (Deficit) of Revenues over Expenses	394,776	596,735	405,161
Accumulated Surplus (Deficit), Beginning of Year	10,446,600	10,446,600	10,041,439
Accumulated Surplus (Deficit), End of Year	10,841,376	11,043,335	10,446,600

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

Municipality of Milton No. 292

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	394,776	596,735	405,161
(Acquisition) of tangible capital assets	(604,935)	(943,738)	(250,483)
Amortization of tangible capital assets	351,418	351,676	349,700
Proceeds on disposal of tangible capital assets	-	172,250	11,475
Loss (gain) on the disposal of tangible capital assets	-	30,948	(7,863)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(253,517)	(388,864)	102,829
(Acquisition) of supplies inventories	-	-	(878,028)
(Acquisition) of prepaid expense	-	(2,000)	(900)
Consumption of supplies inventory	-	12,397	562,817
Use of prepaid expense	-	900	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	11,297	(316,111)
Increase/Decrease in Net Financial Assets	141,259	219,169	191,879
Net Financial Assets (Debt) - Beginning of Year	4,062,369	4,062,369	3,870,490
Net Financial Assets (Debt) - End of Year	4,203,628	4,281,538	4,062,369

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

Municipality of Milton No. 292
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	596,735	405,161
Amortization	351,676	349,700
Loss (gain) on disposal of tangible capital assets	30,948	(7,863)
	979,359	746,998
Change in assets/liabilities		
Taxes Receivable - Municipal	79,365	14,892
Other Receivables	(80,552)	32,653
Land for Resale	(0)	9,886
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	434,378	(15,043)
Deposits	-	-
Deferred Revenue	(88,972)	315,705
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(4,754)	452
Stock and Supplies	12,397	(315,210)
Prepayments and Deferred Charges	(1,100)	(900)
Other (Specify)	-	-
Cash provided by operating transactions	1,330,121	789,433
Capital:		
Acquisition of capital assets	(943,738)	(250,483)
Proceeds from the disposal of capital assets	172,250	11,475
Other capital	-	-
Cash applied to capital transactions	(771,488)	(239,008)
Investing:		
Long-term investments	(6,521)	(6,164)
Other investments	-	-
Cash provided by (applied to) investing transactions	(6,521)	(6,164)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	(183,333)
Other financing	-	-
Cash provided by (applied to) financing transactions	-	(183,333)
Change in Cash and Temporary Investments during the year	552,112	360,928
Cash and Temporary Investments - Beginning of Year	4,169,816	3,808,888
Cash and Temporary Investments - End of Year	4,721,928	4,169,816

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

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

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

Entity
[Local arena board]
[Local swimming pool]

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.

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

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	40 Yrs

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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 leases and recorded as tangible capital assets. 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 *[amortization method]* 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.

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **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.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

The measurement of materials and supplies are based on estimates of volume and quality.

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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services.

The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *July 14, 2021*.

- t) **New Standards and Amendments to Standards:**
Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	3,288,107	2,734,824
Temporary Investments	1,433,821	1,434,992
Restricted Cash	4,721,928	4,169,816
Total Cash and Temporary Investments		

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	32,107	82,457
- Arrears	53,638	150,314
	85,745	232,771
- Less Allowance for Uncollectible	(59,500)	(127,161)
Total municipal taxes receivable	26,245	105,610
School - Current	8,556	22,926
- Arrears	9,094	46,186
Total school taxes receivable	17,650	69,112
Other	7664	1,566
Total taxes and grants in lieu receivable	51,559	176,288
Deduct taxes receivable to be collected on behalf of other organizations	(25,314)	(70,678)
Total Taxes Receivable - Municipal	26,245	105,610

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	48,363	6,799
Provincial Government	56,788	24,476
Local Government	16,776	17,564
Utility	20,972	20,886
Trade	13,894	6,515
Other (Specify)		
Total Other Accounts Receivable	156,793	76,241
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	156,793	76,241

5. Land for Resale

	2021	2020
Tax Title Property	41,284	41,284
Allowance for market value adjustment	(4,163)	(4,163)
Net Tax Title Property	37,121	37,121
Other Land	871,089	871,089
Allowance for market value adjustment	(798,175)	(798,175)
Net Other Land	72,914	72,914
Total Land for Resale	110,035	110,035

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund	65,491	59,809
Other (Co-op Equity)	9,877	9,038
Total Long-Term Investments	75,368	68,847

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however, [\$ - amount] plus interest at [#] % is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2022			-
2023			-
2024			-
2025			-
2026			-
Thereafter			-
Balance	-	-	-

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2021

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2021	2020
MEEP Funding	-	34,004
Highway 317 Project	226,722	281,778
Other	88	
Total Deferred Revenue	226,810	315,782

10. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	-	-

In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years]-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2021

12. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$2,328,335. 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)).

or

b) The debt limit of the municipality is \$_____. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022			-	
2023			-	
2024			-	
2025			-	
2026			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022			-	
2023			-	
2024			-	
2025			-	
2026			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

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	-
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

2021 2020

[List if any]

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

[List if any]

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$37,406. 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.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (<i>Specify</i>)		
Interest revenue		
Expenditure (<i>Specify</i>)		
Balance - End of Year	-	-

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to [list related parties] under the common control of the Council.

[Select one of the following as applicable:]

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

or

[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below.]

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

[For each related party transaction describe:

- Adequate information about the nature of the relationship with the related parties involved in related party transactions;
 - The type and amount of related party transaction that have been recognized by financial statement category;
 - The basis of measurement used;
 - The amount of outstanding balances and the terms and conditions attached to them;
 - Contractual obligations and/or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;
 - The types of related party transactions that have occurred for which no amount has been recognized.
- Items of a similar nature should be disclosed in aggregate.]

20. Contingent Assets

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset] where the estimated or known assets are, or exceed [\$] at December 31 [current year] ([prior year: \$]). The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [When the disclosed amount is based on an estimate, explain basis of estimation].

Contingent assets are not recorded in the financial statements.

(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset]. The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [Describe the reason for non-disclosure of the extent of the contingent asset].

Contingent assets are not recorded in the financial statements.

21. 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. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease revenue]		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Highway 317 Construction & Maintenance

The R.M. of Milton No. 292 has entered into a multiple-year agreement with the R.M. of Antelope Park No. 322 and the Ministry of Highways & Infrastructure for construction and maintenance of Highway 317 which spans the two municipal districts. Each municipality is responsible for the costs associated with the project for the portion of the highway in their district. The date of completion is set for December 31, 2024. The Municipality has committed to providing funding for this project to a maximum of \$500,000. For the year ended December 31, 2021, the R.M. of Milton no. 292 has incurred expenditures for this project totalling \$160,923 (2020 - \$100,575)

Under the terms of the agreement, the Ministry of Highways & Infrastructure has committed to funding 85% of the project costs to a maximum amount of \$6.4 million. For the year ended December 31, 2021, the R.M. of Milton No. 292 has recorded revenues relating to the Highway 317 project totalling \$123,760 (2020 - \$123,760). At December 31, 2021, there is \$56,788 (2020 - \$24,476) included in accounts receivable.

Contractual Obligations and Commitments Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease payments]		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	\$ -	[\$]

Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2021

23. Restructuring Transactions

[Select one of the following if applicable:]

On [insert restructuring date], the [Town/City/Village of XXX] received the transfer of [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) from [insert transferring organization's name]. The transfer was due to [brief description of why the restructuring transaction occurred].

The assets [and liabilities] have been recorded as [e.g., tangible capital assets, A/R etc.], at the [insert transferring organization's name] carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue [expense] during the year. Under the transfer, the [Town/City/Village of XXX] also assumed responsibility for [contingent liabilities (describe) and/or contractual obligations (describe) if applicable].

The [Town/City/Village of XXX] also received compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

From the date of transfer to December 31, 2021, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

or

On [insert restructuring date here], the [Town/City/Village of XXX] transferred [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) to [insert receiving organization's name]. [Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name].

The transfer was due to [brief description of why the restructuring transaction occurred].

The carrying amount of the assets [and liabilities] transferred of \$XX is recorded as an expense (revenue) during the year.

The [Town/City/Village of XXX] also provided compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

Municipality of Milton No. 292
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	2,169,551	2,168,801	2,259,325
Abatements and adjustments	(6,465)	(6,446)	(4,785)
Discount on current year taxes	(150,000)	(100,332)	(205,913)
Net Municipal Taxes	2,013,086	2,062,024	2,048,627
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	20,000	18,604	19,434
Special tax levy	-	-	-
Other (WCB Interest)	-	-	53
Total Taxes	2,033,086	2,080,628	2,068,114
UNCONDITIONAL GRANTS			
Revenue Sharing	82,544	82,544	85,127
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	82,544	82,544	85,127
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,275	2,275	2,165
Other (Specify)	81	78	79
Local/Other			
Housing Authority	4,225	4,044	3,866
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	6,581	6,396	6,109
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,122,211	2,169,568	2,159,351

Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,228	1,726	2,172
- Sales of supplies	1,208	804	746
- Other (Leases, chq write off)	102,876	103,251	103,942
Total Fees and Charges	106,312	105,782	106,860
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	1,000	-	45,400
- Investment income and commissions	40,850	29,398	38,620
- Other (Specify)	-	-	-
Total Other Segmented Revenue	148,162	135,180	190,880
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Safe Restart)	49,995	-	15,868
Total Conditional Grants	49,995	-	15,868
Total Operating	198,157	135,180	206,748
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital			
Restructuring Revenue (Specify, if any)			
Total General Government Services	198,157	135,180	206,748

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire charge recovery)	400	380	400
Total Fees and Charges	400	2,843	400
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	3,100	-	-
Total Other Segmented Revenue	3,500	2,843	400
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	2,843	400
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Protective Services	3,500	2,843	400

Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	223,760	131,499	203,271
- Sales of supplies	1,040	1,180	38
- Road Maintenance and Restoration Agreements	500	-	-
- Frontage	-	-	-
- Other (Specify)	6,524	6,524	12,117
Total Fees and Charges	231,824	139,203	215,425
- Tangible capital asset sales - gain (loss)	(40,698)	(30,948)	7,863
- Other (Specify)	-	-	-
Total Other Segmented Revenue	191,126	108,255	223,288
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	33,960	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	33,960	-
Total Operating	191,126	142,215	223,288
Capital			
Conditional Grants			
- Federal Gas Tax	16,439	32,412	23,541
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	16,439	32,412	23,541
Restructuring Revenue (Specify, if any)			
Total Transportation Services	207,565	174,627	246,829

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	21,660	20,907	20,372
- Other (pest products, Landfill contingency)	6,700	19,835	7,078
Total Fees and Charges	28,360	40,742	27,449
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	28,360	40,742	27,449
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	5,010	5,010	4,579
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	5,010	5,010	4,579
Total Operating	33,370	45,752	32,028
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	33,370	45,752	32,028

Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	8,550	7,700	7,825
- Other (Specify)	-	-	-
Total Fees and Charges	8,550	7,700	7,825
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	8,550	7,700	7,825
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,550	7,700	7,825
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	8,550	7,700	7,825

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	41,012	43,375	22,289
- Other (Specify)	2,025	2,084	5,014
Total Fees and Charges	43,037	45,459	27,303
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	43,037	45,459	27,303
Conditional Grants			
- Student Employment	-	-	-
- Local government	5,869	5,869	5,869
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	5,869	5,869	5,869
Total Operating	48,906	51,329	33,172
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	48,906	51,329	33,172

Municipality of **Milton No. 292**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	76,150	78,486	72,863
- Sewer	20,700	20,564	20,221
- Other (Specify)	-	-	-
Total Fees and Charges	96,850	99,050	93,084
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	96,850	99,050	93,084
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	96,850	99,050	93,084
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	30,000	-	4,272
- Other (MEEP)	-	-	-
Total Capital	30,000	-	4,272
Restructuring Revenue (Specify, if any)			
Total Utility Services	126,850	99,050	97,356
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	626,898	516,480	624,359

SUMMARY

Total Other Segmented Revenue	519,585	439,228	570,230
Total Conditional Grants	60,875	44,840	26,316
Total Capital Grants and Contributions	46,439	32,412	27,813
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	626,898	516,480	624,359

Municipality of Milton No. 292

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	44,759	37,258	38,353
Wages and benefits	173,948	164,698	167,224
Professional/Contractual services	107,735	77,330	61,191
Utilities	4,520	4,937	5,445
Maintenance, materials and supplies	28,623	30,140	27,745
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	8,802	8,802	8,802
Interest	200	11	3,399
Allowance for uncollectible	80,000	35,484	-
Other (<i>Elections, meals, hall rental, bursary</i>)	3,500	4,224	62,739
General Government Services	452,086	362,886	374,899
Restructuring (<i>Specify, if any</i>)			
Total General Government Services	452,086	362,886	374,899

PROTECTIVE SERVICES**Police protection**

Wages and benefits			
Professional/Contractual services	27,900	31,473	24,148
Utilities	-	-	-
Maintenance, material and supplies	-	-	291
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (<i>Specify</i>)	-	-	-

Fire protection

Wages and benefits			
Professional/Contractual services	10,000	2,832	15,295
Utilities	500	462	492
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	250	250	250
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	333	-	-

Protective Services	38,983	35,017	40,477
Restructuring (<i>Specify, if any</i>)			
Total Protective Services	38,983	35,017	40,477

TRANSPORTATION SERVICES

Wages and benefits	526,827	496,880	434,152
Professional/Contractual Services	127,217	135,383	97,393
Utilities	19,196	17,537	17,878
Maintenance, materials, and supplies	217,082	190,053	220,888
Gravel	325,000	211,831	535,859
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	334,445	334,703	333,439
Interest	-	-	-
Other (<i>ROW, Gr. Disturbance</i>)	15,300	9,542	10,087

Transportation Services	1,565,067	1,395,930	1,649,695
Restructuring (<i>Specify, if any</i>)			
Total Transportation Services	1,565,067	1,395,930	1,649,695

Municipality of Milton No. 292

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	578	-	350
Professional/Contractual services	31,700	32,951	30,027
Utilities	-	-	-
Maintenance, materials and supplies	16,500	21,239	12,444
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	35,725	36,325	54,725
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	349
Environmental and Public Health Services	84,503	90,515	97,895
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	84,503	90,515	97,895

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	1,100	708	9,271
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	1,100	708	9,271
Restructuring (Specify, if any)			
Total Planning and Development Services	1,100	708	9,271

RECREATION AND CULTURAL SERVICES

Wages and benefits	28,343	42,274	22,752
Professional/Contractual services	7,971	7,875	6,694
Utilities	10,500	7,969	7,516
Maintenance, materials and supplies	3,600	5,695	11,403
Grants and contributions - operating	11,600	6,695	12,248
- capital	-	-	-
Amortization	1,772	1,772	1,772
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Boiler license, Pymt of improvement funds)	85	4,436	85
Recreation and Cultural Services	63,871	76,715	62,470
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	63,871	76,715	62,470

Municipality of Milton No. 292

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	27,235	22,050	26,491
Professional/Contractual services	64,000	58,104	63,696
Utilities	25,100	20,293	23,330
Maintenance, materials and supplies	25,000	19,706	23,626
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,399	6,399	5,686
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	990	990	1,011
Utility Services	148,724	127,542	143,841
Restructuring (Specify, if any)			
Total Utility Services	148,724	127,542	143,841
TOTAL EXPENSES BY FUNCTION	2,354,333	2,089,313	2,378,548

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

Milton No. 292

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	105,782	2,843	139,203	40,742	7,700	45,459	99,050	440,778
Tangible Capital Asset Sales - Gain	-	-	(30,948)	-	-	-	-	(30,948)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	29,398	-	-	-	-	-	-	29,398
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	33,960	5,010	-	5,869	-	44,840
- Capital	-	-	32,412	-	-	-	-	32,412
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	135,180	2,843	174,627	45,752	7,700	51,329	99,050	516,480
Expenses (Schedule 3)								
Wages & Benefits	201,957	-	496,880	-	-	42,274	22,050	763,160
Professional/ Contractual Services	77,330	34,305	135,383	32,951	708	7,875	58,104	346,656
Utilities	4,937	462	17,537	-	-	7,969	20,293	51,198
Maintenance Materials and Supplies	30,140	-	401,884	21,239	-	5,695	19,706	478,664
Grants and Contributions	-	250	-	36,325	-	6,695	-	43,270
Amortization	8,802	-	334,703	-	-	1,772	6,399	351,676
Interest	11	-	-	-	-	-	-	11
Allowance for Uncollectible	35,484	-	-	-	-	-	-	35,484
Restructurings	-	-	-	-	-	-	-	-
Other	4,224	-	9,542	-	-	4,436	990	19,192
Total Expenses	362,886	35,017	1,395,930	90,515	708	76,715	127,542	2,089,313
Surplus (Deficit) by Function	(227,706)	(32,174)	(1,221,303)	(44,763)	6,992	(25,387)	(28,492)	(1,572,833)
Taxes and other unconditional revenue (Schedule 1)								2,169,568
Net Surplus (Deficit)								596,735

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

Milton No. 292

Schedule 5

Revenues (Schedule 2)

Fees and Charges
Tangible Capital Asset Sales - Gain
Land Sales - Gain
Investment Income and Commissions
Other Revenues
Grants - Conditional
- Capital
Restructurings
Total Revenues

Expenses (Schedule 3)

Wages & Benefits
Professional/ Contractual Services
Utilities
Maintenance Materials and Supplies
Grants and Contributions
Amortization
Interest
Allowance for Uncollectible
Restructurings
Other
Total Expenses

Surplus (Deficit) by Function

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit)

General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
106,860	400	215,425	27,449	7,825	27,303	93,084	478,346
-	-	7,863	-	-	-	-	7,863
45,400	-	-	-	-	-	-	45,400
38,620	-	-	-	-	-	-	38,620
-	-	-	-	-	-	-	-
15,868	-	-	4,579	-	5,869	-	26,317
-	-	23,541	-	-	-	4,272	27,813
-	-	-	-	-	-	-	-
206,748	400	246,829	32,028	7,825	33,172	97,356	624,358
205,577	-	434,152	350	-	22,752	26,491	689,322
61,191	39,444	97,393	30,027	9,271	6,694	63,696	307,716
5,445	492	17,878	-	-	7,516	23,330	54,661
27,745	291	756,747	12,444	-	11,403	23,626	832,255
-	250	-	54,725	-	12,248	-	67,223
8,802	-	333,439	-	-	1,772	5,686	349,700
3,399	-	-	-	-	-	-	3,399
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
62,739	-	10,087	349	-	85	1,011	74,272
374,899	40,477	1,649,695	97,895	9,271	62,470	143,841	2,378,548
(168,151)	(40,077)	(1,402,866)	(65,867)	(1,446)	(29,297)	(46,485)	(1,754,190)

2,159,351

405,161

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

Milton No. 292

Schedule 6

2020

2021

	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Total	Total
Asset cost									
Opening Asset costs	14,828	-	136,196	120,822	2,106,373	6,774,840	33,249	9,186,305	8,953,882
Additions during the year	-	-	7,984	-	935,754	-	-	943,738	250,483
Disposals and write-downs during the year	-	-	-	-	(609,595)	-	-	(609,595)	(18,060)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	14,828	-	144,180	120,822	2,432,532	6,774,840	33,249	9,520,448	9,186,305
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	49,604	65,024	987,522	2,463,689	-	3,565,839	3,230,587
Add: Amortization taken	-	-	2,765	14,025	182,284	152,602	-	351,676	349,700
Less: Accumulated amortization on disposals	-	-	-	-	-	(406,397)	-	(406,397)	(14,448)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated	-	-	52,369	79,049	1,169,806	2,209,894	-	3,511,118	3,565,839
Net Book Value	14,828	-	91,811	41,773	1,262,726	4,564,946	33,249	6,009,330	5,620,467

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 Schedule 6 \$ -

Milton No. 292

Intangible Capital

2020

Municipality of Milton No. 292
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	3,512,190	211,210	3,723,400
APPROPRIATED RESERVES			
Machinery and Equipment	1,160,956	-	1,160,956
Public Reserve	35,709	(3,338)	32,371
Capital Trust	-	-	-
Utility	117,278	-	117,278
Other (Specify)	-	-	-
Total Appropriated	1,313,943	(3,338)	1,310,605
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,620,467	388,863	6,009,330
Less: Related debt			-
Net Investment in Tangible Capital Assets	5,620,467	388,863	6,009,330
Total Accumulated Surplus	10,446,600	596,735	11,043,335

Municipality of Milton No. 292

Schedule of Mill Rates and Assessments

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	99,167,835	5,333,910			56,355,255		160,857,000
Regional Park Assessment							
Total Assessment							160,857,000
Mill Rate Factor(s)	1.0000	0.9 - 1.0			1.0000		
Total Base/Minimum Tax (generated for each property class)	750	59,625			9,562		69,937
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	438,274	113,517			1,617,010		2,168,801

MILL RATES:

MILLS	
Average Municipal*	13.48
Average School*	4.40
Potash Mill Rate	
Uniform Municipal Mill Rate	

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

Municipality of
Schedule of Council Remuneration
As at December 31, 2021

Milton No. 292

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Adrian Boisvert	2,425	52	2,477
Reeve	James Loken	1,900	45	1,945
Councillor	Darren Cowie	5,600	448	6,048
Councillor	Peter Applin	3,125	19	3,144
Councillor	Larry Stasiuk	4,300	570	4,870
Councillor	Murray Cowie	3,300	675	3,975
Councillor	Natalie Sullivan	6,250	747	6,997
Councillor	Jordan Sonmor	3,675	431	4,106
Councillor	Sara Wilke	5,075	747	5,822
				-
				-
				-
				-
				-
Total		35,650	3,732	39,382

Municipality of Milton No. 292
Schedule of Restructuring
As at December 31, 2021

Schedule 11

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	-
Total Net Carrying Amount Received (Transferred)	-

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Page 1 of 3

Period ended December 31, 2021

- The effect of identified misstatements (including those in qualitative financial statement disclosures) on the audit.

- The effect of uncorrected misstatements, if any, on the financial statements.
(Refer to Vol. 1, Ch. 37, *Completing the File*, Vol. 2, Ch. 18, *Step 8 — Perform Planned Procedures*, Vol. 2, Ch. 19, *Step 9 — Evaluate Evidence Obtained*, Vol. 2, Ch. 21, *Step 10 — Communicate the Results*, and Vol. 2, Ch. 22, *Step 11 — Complete the File*, for further guidance.)

TCWG = Those charged with governance.

Trivial misstatements under \$1,040

Amount of over (under) misstatement in the financial statements before making any adjustment for the effect of income taxes

Summary of identified misstatements

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Page 2 of 3

EVALUATION OF MISSTATEMENTS		W/P ref.	PSC? (Y/N) (Initials)	Responses and any difficulties encountered
1. Revise the overall/performance materiality for any new information obtained that would have caused a different amount to have been initially determined, and then describe the new information. Consider changes in financial statement users, operations and financial results.			Y	Preliminary (Form 420): Overall materiality \$52,000 Performance materiality \$41,000 Final: Overall materiality \$ 52,000 Performance materiality \$ 41,000 R: 2,686,049 x 2.5% = 67,151 E: 2,089,313 x 2.5% = 52,232 No significant changes to expenses – no need to change materiality
2. Describe additional work required: a. As a result of a change in overall/performance materiality. b. Where the aggregate of accumulated misstatements approaches or exceeds performance materiality. c. Where the nature of the misstatements and the circumstances of their occurrence indicate that other misstatements may exist. d. To determine whether misstatements remain in a class of transactions, account balance or disclosure where management was requested by the auditor to examine and then correct the detected misstatements. This situation could result from management's unwillingness to accept an auditor's projection of misstatements in an audit sample.			Y	No change N/A N/A None required
3. Identify and discuss with management: a. Any patterns in the misstatements that might indicate possible management bias (such as estimates) or possible fraud. b. The effect of identified misstatements (including misclassifications) on: i. Compliance with regulatory requirements, debt or other contractual covenants (such as expenses funded by a government program), or ii. Individual line items or sub totals (such as turning a loss into a profit).			Y	No pattern identified Yes – none
4. Ask management to correct all identified misstatements. Document and assess management's reasoning of why any misstatements have not been corrected. a. Communicate with TCWG any uncorrected misstatements by management (including the effect of uncorrected misstatements related to prior periods) and the effect that they, individually or in aggregate, may have on the audit opinion. b. Request of TCWG to correct the misstatements and document and assess the reasoning of why any misstatements have not been corrected.			Y	Did not ask management to make reclassification entries between AR and AP. All other entries made
CONCLUSION In my opinion, the identified and uncorrected misstatements (if any) are not material, either individually or in aggregate, to the financial statements. (If misstatements are material, explain why and describe the impact on the auditor's opinion.)				

Summary of identified misstatements

Signature _____ Date _____
Describe the basis for the conclusion reached (such as all misstatements identified have been corrected)

Prepared by KB Date May 30, 2022 Reviewed by _____ Date _____