

Town of Canora
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2021

Town of Canora
Canora, Saskatchewan
December 31, 2021

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Management's Responsibility

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

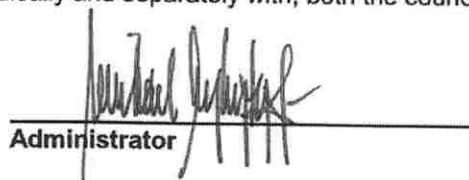
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Mayor



Administrator

Independent Auditors' Report

To the Council
Town of Canora

Opinion

We have audited the consolidated financial statements of Town of Canora, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2021 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2021, and results of its operations and its consolidated cash flow 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 Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 Consolidated Financial Statements

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

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

The Board of Directors is responsible for overseeing the municipality's financial reporting process.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

Yorkton, SK
April 12, 2022

Baker Tilly SK LLP

Baker Tilly SK LLP

Town of Canora
Canora, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2021

Statement 1

	2021	2020
Assets		
Financial Assets		
Cash and temporary investments - note 2	2,640,713	4,027,992
Taxes receivable - municipal - note 3	368,853	429,237
Other accounts receivable - note 4	497,144	338,817
Land for resale - note 5	1,320,795	1,271,912
Long-term investments - note 6	24	24
Total Financial Assets	<u>4,827,529</u>	<u>6,067,982</u>
Liabilities		
Accounts payable	368,833	246,171
Accrued liabilities	36,513	42,384
Utility deposits	19,025	20,625
Deferred revenue - note 7	260,593	686,659
Accrued landfill costs - note 8	2,210,000	2,131,000
Long-term debt - note 9	787,011	1,116,556
Lease obligations - note 10	16,568	22,711
Total Liabilities	<u>3,698,543</u>	<u>4,266,106</u>
Net Financial Assets	<u>1,128,986</u>	<u>1,801,876</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	12,820,757	10,697,750
Prepayments and deferred charges	46,749	325,635
Stock and supplies	64,427	63,571
Total Non-Financial Assets	<u>12,931,933</u>	<u>11,086,956</u>
Accumulated Surplus - schedule 8	<u>\$ 14,060,919</u>	<u>\$ 12,888,832</u>

Approved on behalf of the council:



Mayor



Councillor

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Revenues			
Taxes and other unconditional revenue - schedule 1	2,653,923	2,647,397	2,731,320
Fees and charges - schedules 4 and 5	1,564,214	1,455,533	1,461,098
Conditional grants - schedules 4 and 5	75,658	424,312	35,713
Tangible capital asset sales - gain (loss) - schedules 4 and 5	15,000		
Land sales - gain - schedules 4 and 5		110,270	
Investment income and commissions - schedules 4 and 5	18,000	4,479	18,275
Total Revenue	<u>4,326,795</u>	<u>4,641,991</u>	<u>4,246,406</u>
Expenses - schedule 3			
General government services	529,922	577,672	589,388
Protective services	335,564	413,962	446,442
Transportation services	1,368,449	1,358,013	1,380,735
Environmental and public health services	414,772	435,638	421,389
Planning and development services	157,231	177,840	196,777
Recreation and cultural services	561,629	600,594	553,243
Utilities services	595,710	591,918	612,375
Total Expenses	<u>3,963,277</u>	<u>4,155,637</u>	<u>4,200,349</u>
Surplus of Revenues over Expenses before Other Capital Contributions	363,518	486,354	46,057
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>745,218</u>	<u>685,733</u>	<u>212,384</u>
Surplus of Revenue over Expenses	1,108,736	1,172,087	258,441
Accumulated Surplus, Beginning of Year	<u>12,888,832</u>	<u>12,888,832</u>	<u>12,630,391</u>
Accumulated Surplus, End of Year	<u>\$ 13,997,568</u>	<u>\$ 14,060,919</u>	<u>\$ 12,888,832</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Surplus	<u>1,108,736</u>	<u>1,172,087</u>	<u>258,441</u>
(Acquisition) of tangible capital assets		(2,921,851)	(348,116)
Amortization of tangible capital assets	<u>808,485</u>	<u>798,844</u>	<u>788,397</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>808,485</u>	<u>(2,123,007)</u>	<u>440,281</u>
(Acquisition) of supplies inventories		(856)	
(Acquisition) of prepaid expense		(46,377)	(292,298)
Consumption of supplies inventory			9,119
Use of prepaid expense		<u>325,263</u>	
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>278,030</u>	<u>(283,179)</u>
Increase (Decrease) in Net Financial Assets	1,917,221	(672,890)	415,543
Net Financial Assets, beginning of year	<u>1,801,876</u>	<u>1,801,876</u>	<u>1,386,333</u>
Net Financial Assets, End of Year	<u>\$ 3,719,097</u>	<u>\$ 1,128,986</u>	<u>\$ 1,801,876</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora
Consolidated Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	1,172,087	258,441
Amortization	798,844	788,397
Loss on investments		5,200
	<u>1,970,931</u>	<u>1,052,038</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	60,383	(52,750)
Other receivables	(158,324)	225,592
Land for resale	(48,884)	19,123
Accounts payable	122,659	12,146
Accrued liabilities payable	(5,871)	4,923
Utility deposits	(1,600)	900
Deferred revenue	(426,065)	403,962
Other liabilities	79,000	79,000
Stock and supplies for use	(856)	9,119
Prepayments and deferred charges	278,887	(292,298)
Cash Provided by Operating Transactions	<u>1,870,260</u>	<u>1,461,755</u>
Capital:		
Acquisition of capital assets	(2,921,851)	(318,036)
Financing:		
Long-term debt issued	20,170	46,821
Long-term debt repaid	(349,715)	(336,334)
Other financing	(6,143)	(7,368)
Cash Provided by (Applied to) Financing Transactions	<u>(335,688)</u>	<u>(296,881)</u>
Change in Cash and Temporary Investments During the Year	(1,387,279)	846,838
Cash and temporary investments, beginning of year	<u>4,027,992</u>	<u>3,181,154</u>
Cash and Temporary Investments, End of Year	<u>\$ 2,640,713</u>	<u>\$ 4,027,992</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies

The consolidated financial statements of the municipality are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) as recommended by the Chartered Professional Accountants Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

(a) 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.

(b) 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	Basis of Recording
Canora Leisure Services Board	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with 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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount can be made.

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

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

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(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) 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) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with maturity dates longer than one year from the date of the Statement of Financial Position have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Urban Municipalities Self-Insurance Fund are accounted for on the equity basis.

(j) 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.

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(k) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

Asset	Useful Life
General Assets	
Land improvements	20 to 40 years
Buildings	11 to 40 years
Vehicles	20 years
Machinery and equipment	10 to 20 years
Infrastructure Assets	
Water and sewer	20 to 40 years
Paving, sidewalks and roadways	15 to 40 years

(l) 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.

(m) Works of art

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.

(n) Capitalization of interest

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

(o) Leases

All leases are recorded on the consolidated financial statement 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 Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(p) 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.

(q) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(r) 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(s) Basis of segmentation/segment report

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

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

Protective services: comprised of expenses for police and fire protection.

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

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

Planning and development: provides for neighbourhood development and sustainability.

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

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

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 4, 2021.

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies - continued

(u) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition of financial liabilities.

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

Effective for fiscal years beginning on or after April 1, 2023:

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

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

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

	2021	2020
2. Cash and Temporary Investments		
Cash	\$ 2,640,713	\$ 4,027,992
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	2021	2020
Municipal - current	207,510	211,959
Municipal - arrears	162,224	218,159
	<u>369,734</u>	<u>430,118</u>
Less: Allowance for uncollectibles	881	881
Total municipal taxes receivable	<u>368,853</u>	<u>429,237</u>
School - current	36,032	35,662
School - arrears	22,701	29,037
Total school taxes receivable	<u>58,733</u>	<u>64,699</u>
Other	<u>12,818</u>	<u>11,922</u>
Total taxes and grants in lieu receivable	440,404	505,858
Less: Taxes receivable to be collected on behalf of other organizations	<u>71,551</u>	<u>76,620</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 368,853</u>	<u>\$ 429,237</u>
4. Other Accounts Receivable		
Federal government	163,832	35,262
Provincial government	74,799	25,361
Utility	52,539	46,997
Trade	66,506	21,332
Local improvements receivable	144,193	211,138
Total other accounts receivable	<u>501,869</u>	<u>340,090</u>
Less: Allowance for uncollectibles	<u>4,725</u>	<u>1,273</u>
Net Other Accounts Receivable	<u>\$ 497,144</u>	<u>\$ 338,817</u>
5. Land for Resale		
Tax title property	245,545	180,478
Less: Allowance for market value adjustment	<u>164,165</u>	<u>147,975</u>
Net tax title property	81,380	32,503
Other land	<u>1,239,415</u>	<u>1,239,409</u>
Total Land for Resale	<u>\$ 1,320,795</u>	<u>\$ 1,271,912</u>
6. Long-Term Investments		
Loan - Canora Golf & Country Club	<u>\$ 24</u>	<u>\$ 24</u>

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

	2021	2020
7. Deferred Revenue		
Taxpayer deposits	14,104	10,433
New Deal for Municipalities	184,083	397,515
Prepaid fire truck contributions		148,289
MEEP Grant		130,422
Other grants	62,406	
	<u>\$ 260,593</u>	<u>\$ 686,659</u>

8. Accrued Landfill Costs

Accrued landfill costs	<u>\$ 2,210,000</u>	<u>\$ 2,131,000</u>
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Included in environmental liabilities is \$2,210,000 (2020 - \$2,131,000) 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, 2021 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 6% (2020 - 6%).

The Town of Canora has operated a landfill with the capacity of approximately 240,000 cubic yards since 1994, of which 60,000 cubic yards remain as a useable capacity. Best estimates indicate the remaining life of the site is 1 year, with a cost in today's dollars of \$2,210,000 required to complete the decommissioning. Decommissioning could be completed within a month of beginning the project. As dumping areas in the landfill become inactive, they are decommissioned and converted into green area; thus, upon closure of the landfill the liability is immaterial. However, the estimated landfill closure and post-closure liability is recognized on the Consolidated Statement of Financial Position.

9. Long-Term Debt

- (a) The debt limit of the municipality for 2022 is \$3,371,292. 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).
- (b) John Deere financial loan is repayable in monthly instalments of \$759 including principal and interest at 4.4%. The loan is secured by the 2020 John Deere utility tractor purchased.

Future principal and interest payments are as follows:

	Principal	Interest	2021 Total	2020 Total
2021				9,110
2022	7,971	1,139	9,110	9,110
2023	8,329	781	9,110	9,110
2024	8,704	407	9,111	9,111
2025	4,497	58	4,555	4,555
	<u>\$ 29,501</u>	<u>\$ 2,385</u>	<u>\$ 31,886</u>	<u>\$ 40,996</u>

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

9. Long-Term Debt - continued

- (c) Bank loans are repayable in annual instalments of \$385,253 principal and interest at weighted average of 4.95%. The bank loans are secured by a general assignment of property taxes receivable

Future principal repayments are estimated as follows:

	Principal	Interest	2021 Total	2020 Total
2021				385,252
2022	355,751	29,502	385,253	385,252
2023	340,223	19,347	359,570	375,554
2024	41,365	1,621	42,986	43,948
2025				4,302
	<u>\$ 737,339</u>	<u>\$ 50,470</u>	<u>\$ 787,809</u>	<u>\$ 1,194,308</u>

- (d) Bank loan are repayable in annual instalments of \$4,032 principal and interest at weighted average of 4%. The bank loans are secured by a general assignment of property taxes receivable

Future principal repayments are estimated as follows:

	Principal	Interest	2021 Total	2020 Total
2022	3,274	758	4,032	
2023	3,357	676	4,033	
2024	3,491	542	4,033	
2025	3,630	402	4,032	
Thereafter	6,419	363	6,782	
	<u>\$ 20,171</u>	<u>\$ 2,741</u>	<u>\$ 22,912</u>	<u>\$ 0</u>

10. Lease Obligations

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

2022	7,416
2023	7,416
2024	3,091
Total future minimum lease payments	17,923
Amounts representing interest at a weighted average rate of %	(1,355)
Capital lease liability	<u>\$ 16,568</u>

Town of Canora
Notes to Consolidated Financial Statements
For the year ended December 31, 2021

11. Employee Benefit Plans

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2021	2020
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 80,801	\$ 82,091
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As per the most recently audited consolidated financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

12. Loan Guarantee

The Town of Canora has guaranteed a loan for the Canora Golf and Country Club for the purchase of a John Deere TH6X4 Gator financed through John Deere Canada ULC. The loan is financed over a 5-year term bearing interest at 4.9%, maturing July 26, 2024. The balance of the loan outstanding as of December 31, 2021 is \$8,244.

Town of Canora
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Taxes			
General municipal tax levy	1,978,925	1,970,268	1,854,234
Abatements and adjustments	(32,600)	(32,451)	(27,097)
Discount on current year taxes	(39,550)	(39,574)	(38,517)
Net municipal taxes	1,906,775	1,898,243	1,788,620
Trailer license fees	1,834	1,898	2,373
Penalties on tax arrears	48,000	46,451	43,008
Other	13,037	13,037	66,141
Total Taxes	<u>1,969,646</u>	<u>1,959,629</u>	<u>1,900,142</u>
Unconditional Grants			
Equalization (revenue sharing)	456,110	456,110	460,248
Safe Restart Grant			120,740
Total Unconditional Grants	<u>456,110</u>	<u>456,110</u>	<u>580,988</u>
Grants In Lieu of Taxes			
Federal	14,028	16,562	16,228
Provincial			
Sask. Energy Gas	56,000	51,657	53,909
SPMC - municipal share	1,364	965	1,081
SaskTel	3,983	3,983	4,704
Local/Other			
Housing authority	38,792	38,791	59,328
Other Government Transfers			
S.P.C. surcharge	114,000	119,700	114,940
Total Grants In Lieu of Taxes	<u>228,167</u>	<u>231,658</u>	<u>250,190</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 2,653,923</u>	<u>\$ 2,647,397</u>	<u>\$ 2,731,320</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2021

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of gravel supplies	600	724	1,027
Rentals	13,000	14,118	14,778
General office services	2,400	2,900	1,700
Licenses and permits	5,590	18,283	3,117
Expense recoveries	3,000	3,714	3,707
Other		4,696	
Total Fees and Charges	<u>24,590</u>	<u>44,435</u>	<u>24,329</u>
Tangible capital asset sales - gain	15,000		
Land sales - gain		110,270	
Investment income and commissions	18,000	4,479	18,275
Total Other Segmented Revenue	<u>57,590</u>	<u>159,184</u>	<u>42,604</u>
Conditional Grants			
RCMP steno cost recovery	6,000	2,000	
Donations		3,400	
Total Conditional Grants	<u>6,000</u>	<u>5,400</u>	<u>0</u>
Total Operating	<u>63,590</u>	<u>164,584</u>	<u>42,604</u>
Capital			
Conditional Grants			
Community Initiatives fund	120,740		
Total Capital	<u>120,740</u>	<u>0</u>	<u>0</u>
Total General Government Services	<u>\$ 184,330</u>	<u>\$ 164,584</u>	<u>\$ 42,604</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	246,334	82,660	187,805
Licenses and permits	5,000	3,850	1,742
Total Other Segmented Revenue	<u>251,334</u>	<u>86,510</u>	<u>189,547</u>
Conditional Grants			
Donations		375,938	
Total Conditional Grants	<u>0</u>	<u>375,938</u>	<u>0</u>
Total Protective Services	<u>\$ 251,334</u>	<u>\$ 462,448</u>	<u>\$ 189,547</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2021

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	500	865	5,440
Sale of gravel supplies	500	518	(1,413)
Total Fees and Charges	<u>1,000</u>	<u>1,383</u>	<u>4,027</u>
Total Other Segmented Revenue	<u>1,000</u>	<u>1,383</u>	<u>4,027</u>
Conditional Grants			
Sask Highways	12,651	12,651	12,651
Total Conditional Grants	<u>12,651</u>	<u>12,651</u>	<u>12,651</u>
Total Operating	<u>13,651</u>	<u>14,034</u>	<u>16,678</u>
Capital			
Conditional Grants			
Municipal Economic Enhancement Plan	130,422	85,016	107,984
Canada Community Building Fund	460,056	460,056	51,900
Heavy haul	34,000	44,000	
Total Capital	<u>624,478</u>	<u>589,072</u>	<u>159,884</u>
Total Transportation Services	<u>\$ 638,129</u>	<u>\$ 603,106</u>	<u>\$ 176,562</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	333,000	335,869	305,073
Rentals	3,000	4,290	3,000
Cemetery fees	50,200	52,634	51,820
Total Other Segmented Revenue	<u>386,200</u>	<u>392,793</u>	<u>359,893</u>
Conditional Grants			
Transit for disabled - operating	2,007	2,007	1,993
Total Conditional Grants	<u>2,007</u>	<u>2,007</u>	<u>1,993</u>
Total Environmental and Public Health Services	<u>\$ 388,207</u>	<u>\$ 394,800</u>	<u>\$ 361,886</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3
For the year ended December 31, 2021

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	8,250	8,578	8,308
Sign corridor	6,200	5,905	5,034
Projects and programs	6,500	11,261	23,767
Total Other Segmented Revenue	<u>20,950</u>	<u>25,744</u>	<u>37,109</u>
Conditional Grants			
Other		5,000	
Total Conditional Grants	<u>0</u>	<u>5,000</u>	<u>0</u>
Total Planning and Development Services	<u>\$ 20,950</u>	<u>\$ 30,744</u>	<u>\$ 37,109</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recreation fees	59,400	96,163	35,486
Total Other Segmented Revenue	<u>59,400</u>	<u>96,163</u>	<u>35,486</u>
Conditional Grants			
Saskatchewan Lotteries		20,910	21,069
Donations	55,000		
Student employment		2,406	
Total Conditional Grants	<u>55,000</u>	<u>23,316</u>	<u>21,069</u>
Total Operating	<u>114,400</u>	<u>119,479</u>	<u>56,555</u>
Capital			
Conditional Grants			
Municipal Economic Enhancement Program			52,500
Donations		96,661	
Total Capital	<u>0</u>	<u>96,661</u>	<u>52,500</u>
Total Recreation and Cultural Services	<u>\$ 114,400</u>	<u>\$ 216,140</u>	<u>\$ 109,055</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-4
For the year ended December 31, 2021

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	805,500	806,006	799,032
Sewer	15,240	420	11,675
Prepaid and future local improvement		2,079	
Total Fees and Charges	<u>820,740</u>	<u>808,505</u>	<u>810,707</u>
Total Other Segmented Revenue	<u>820,740</u>	<u>808,505</u>	<u>810,707</u>
Total Utility Services	<u>\$ 820,740</u>	<u>\$ 808,505</u>	<u>\$ 810,707</u>
Total Operating and Capital Revenue by Function	<u>\$ 2,418,090</u>	<u>\$ 2,680,327</u>	<u>\$ 1,727,470</u>
Summary			
Total Other Segmented Revenue	1,597,214	1,570,282	1,479,373
Total Conditional Grants	75,658	424,312	35,713
Total Capital Grants and Contributions	<u>745,218</u>	<u>685,733</u>	<u>212,384</u>
Total Operating and Capital Revenue by Function	<u>\$ 2,418,090</u>	<u>\$ 2,680,327</u>	<u>\$ 1,727,470</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
General Government Services			
Council remuneration and travel	58,993	56,687	54,886
Wages and benefits	281,941	288,997	278,448
Contractual services - assessment	30,554	30,554	31,090
Contractual services - other	71,550	84,497	79,087
Utilities	22,900	22,432	24,416
Maintenance, materials and supplies	25,250	29,609	31,586
Grants and contributions - operating		9,488	11,983
Amortization	17,734	17,734	15,197
Insurance	21,000	20,599	20,362
Allowance for uncollectibles		16,475	42,333
Other		600	
Total General Government Services	\$ 529,922	\$ 577,672	\$ 589,388
Protective Services			
Police protection			
Contractual services	159,500	161,315	158,086
Fire protection			
Wages and benefits	49,480	104,451	74,815
Contractual services	38,489	37,682	113,722
Utilities	7,460	6,993	7,704
Maintenance, materials and supplies	34,500	53,224	46,862
Amortization	26,135	26,135	26,135
Animal control	20,000	24,162	19,118
Total Protective Services	\$ 335,564	\$ 413,962	\$ 446,442
Transportation Services			
Wages and benefits	561,555	521,449	551,192
Contractual services - maintenance	108,000	139,751	86,552
Utilities	76,470	75,161	79,086
Gravel	20,000	11,701	34,392
Machinery costs/fuel/blades	59,000	81,288	60,937
Amortization	450,080	444,508	443,863
Interest	47,344	38,090	51,059
Other materials and supplies	46,000	46,065	73,654
Total Transportation Services	\$ 1,368,449	\$ 1,358,013	\$ 1,380,735

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora
Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget (Note 1(t))	2021 Actual	2020 Actual
Environmental and Public Health Services			
Wages and benefits	17,481	17,488	16,534
Contractual services - waste	296,600	315,124	283,431
Contractual services - other	2,000	2,951	12,338
Utilities	1,550	1,291	1,565
Maintenance, materials and supplies	5,000	4,643	12,880
Grants and contributions - operating		2,000	2,500
Amortization	13,141	13,141	13,141
Other	79,000	79,000	79,000
Total Environmental and Public Health Services	<u>\$ 414,772</u>	<u>\$ 435,638</u>	<u>\$ 421,389</u>
Planning and Development Services			
Wages and benefits	76,794	76,024	71,968
Contractual services	11,350	26,424	43,375
Utilities	6,380	6,092	6,486
Grants and contributions - operating	5,250	4,750	6,600
Maintenance, materials and supplies	52,500	59,593	63,391
Amortization	4,957	4,957	4,957
Total Planning and Development Services	<u>\$ 157,231</u>	<u>\$ 177,840</u>	<u>\$ 196,777</u>
Recreation and Cultural Services			
Wages and benefits	220,208	236,841	136,970
Contractual services	84,890	91,554	139,358
Utilities	86,300	90,024	86,675
Maintenance, materials and supplies	66,406	62,670	74,779
Grants and contributions - operating		16,575	19,069
Amortization	72,328	71,433	65,512
Interest	1,481	1,481	864
Libraries	30,016	30,016	30,016
Total Recreation and Cultural Services	<u>\$ 561,629</u>	<u>\$ 600,594</u>	<u>\$ 553,243</u>
Utility Services			
Wages and benefits	84,248	84,653	83,170
Contractual services	128,900	117,134	140,958
Utilities	81,600	74,504	82,659
Maintenance, materials and supplies	70,500	85,175	77,327
Amortization	224,110	220,936	219,592
Interest	6,352	6,350	8,331
Allowance for uncollectibles		3,166	338
Total Utility Services	<u>\$ 595,710</u>	<u>\$ 591,918</u>	<u>\$ 612,375</u>
Total Expenses by Function	<u>\$ 3,963,277</u>	<u>\$ 4,155,637</u>	<u>\$ 4,200,349</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora

Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	44,435	86,510	1,383	392,793	25,744	96,163	808,505	1,455,533
Land sales - gain	110,270							110,270
Investment income and commissions	4,479							4,479
Grants - conditional	5,400	375,938	12,651	2,007	5,000	23,316		424,312
Grants - capital		589,072				96,661		685,733
Total Revenues	164,584	482,448	603,106	394,800	30,744	216,140	808,505	2,680,327
Expenses - schedule 3								
Wages and benefits	288,997	104,451	521,449	17,488	76,024	236,841	84,653	1,329,903
Professional/contractual services	171,738	198,997	139,751	318,075	26,424	91,554	117,134	1,063,673
Utilities	22,432	6,993	75,161	1,291	6,092	90,024	74,504	276,497
Maintenance materials and supplies	29,609	53,224	11,701	4,643	59,593	62,670	85,175	306,615
Machinery costs/fuel/blades			81,288					81,288
Grants and contributions	9,488			2,000	4,750	16,575		32,813
Amortization	17,734	26,135	444,508	13,141	4,957	71,433	220,936	798,844
Insurance	20,599							20,599
Libraries								30,016
Interest			38,090			30,016	6,350	45,921
Allowance for uncollectibles						1,481	3,166	19,641
Other	16,475	24,162	46,065	79,000				149,827
Total Expenses	577,672	413,962	1,358,013	435,638	177,840	600,594	591,918	4,155,637
Surplus (Deficit) by Function	\$ (413,088)	\$ 48,486	\$ (754,907)	\$ (40,838)	\$ (147,096)	\$ (384,454)	\$ 216,587	(1,475,310)
Taxation and other unconditional revenue - schedule 1								2,647,397
Net Surplus								\$ 1,172,087

The notes to consolidated financial statements are an integral
part of these consolidated financial statements.

Town of Canora

Consolidated Schedule of Segment Disclosure by Function For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	24,329	189,547	4,027	359,893	37,109	35,486	810,707	1,461,098
Investment income and commissions	18,275							18,275
Grants - conditional			12,651	1,993		21,069		35,713
Grants - capital			159,884			52,500		212,384
Total Revenues	42,604	189,547	176,562	361,886	37,109	109,055	810,707	1,727,470
Expenses - schedule 3								
Wages and benefits	278,448	74,815	551,192	16,534	71,968	136,970	83,170	1,213,097
Professional/contractual services	165,063	271,808	86,552	295,769	43,375	139,358	140,958	1,142,883
Utilities	24,416	7,704	79,086	1,565	6,486	86,675	82,659	288,591
Maintenance materials and supplies	31,586	46,862	34,392	12,880	63,391	74,779	77,327	341,217
Machinery costs/fuel/blades			60,937					60,937
Grants and contributions	11,983			2,500	6,600	19,069		40,152
Amortization	15,197	26,135	443,863	13,141	4,957	65,512	219,592	788,397
Insurance	20,362							20,362
Libraries						30,016	8,331	30,016
Interest			51,059			864	338	60,254
Allowance for uncollectibles								42,671
Other	42,333	19,118	73,654	79,000				171,772
Total Expenses	589,388	446,442	1,380,735	421,389	196,777	553,243	612,375	4,200,349
Surplus (Deficit) by Function	\$ (546,784)	\$ (256,895)	\$ (1,204,173)	\$ (59,503)	\$ (159,668)	\$ (444,188)	\$ 198,332	(2,472,879)
Taxation and other unconditional revenue								
- schedule 1								2,731,320
Net Surplus								\$ 258,441

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora

Consolidated Schedule of Tangible Capital Assets by Object For the year ended December 31, 2021

Schedule 6

	2021					2020	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total
Asset Cost							
Opening Asset Cost	16,408	286,060	5,323,053	769,040	1,982,534	21,272,186	29,649,281
Additions during the year	3,400		601,533	603,859	45,721	722,184	2,921,851
Disposals and write-down during the year							
Closing Asset Costs	19,808	286,060	5,924,586	1,372,899	2,028,255	21,994,370	(1,843) 29,649,281
Accumulated Amortization Cost							
Opening Accumulated Amortization Costs	0	186,604	3,267,767	315,213	811,981	14,369,966	18,951,531
Add: Amortization taken Less: Accumulated amortization on disposals		6,166	170,475	34,379	86,471	501,353	798,844
Closing Accumulated Amortization Costs	0	192,770	3,438,242	349,592	898,452	14,871,319	18,951,531
Net Book Value	\$ 19,808	\$ 93,290	\$ 2,486,344	\$ 1,023,307	\$ 1,129,803	\$ 7,123,051	\$ 945,154 \$ 12,820,757 \$ 10,697,750

The notes to consolidated financial statements are an integral
part of these consolidated financial statements.

Town of Canora

Consolidated Schedule of Tangible Capital Assets by Function For the year ended December 31, 2021

Schedule 7

	2021							2020
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	562,551	661,195	15,602,322	347,334	115,150	2,178,542	10,182,187	29,303,008
Additions during the year	3,400	603,859	767,905			945,154	601,533	348,116
Disposals and write-down during the year								
Closing Asset Costs	565,951	1,265,054	16,370,227	347,334	115,150	3,123,696	10,783,720	(1,843)
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	491,792	415,023	10,073,694	135,363	47,132	1,320,003	6,468,524	18,164,977
Add: Amortization taken	17,734	26,135	444,508	13,141	4,957	71,433	220,936	788,397
Less: Accumulated amortization on disposals								1,843
Closing Accumulated Amortization Costs	509,526	441,158	10,518,202	148,504	52,089	1,391,436	6,689,460	18,951,531
Net Book Value	\$ 56,425	\$ 823,896	\$ 5,852,025	\$ 198,830	\$ 63,061	\$ 1,732,260	\$ 4,094,260	\$ 10,697,750

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
Unappropriated Surplus	<u>1,356,156</u>	<u>(923,970)</u>	<u>432,186</u>
Appropriated Surplus			
Machinery and equipment			
Machinery & equipment reserve	<u>575,000</u>	<u>(200,000)</u>	<u>375,000</u>
Capital trust	<u>75,749</u>	<u>25,000</u>	<u>100,749</u>
Utility			
Water and sewer	<u>356,375</u>	<u>0</u>	<u>356,375</u>
Other			
Cemetery	215,346	36,250	251,596
Snow removal	20,000		20,000
Civic Centre ice plant	49,000	5,000	54,000
Curling rink ice plant	57,000	5,000	62,000
Future debenture instalment	150,000	5,000	155,000
Rural fire board	6,975	(3,845)	3,130
Streets	105,000	(100,000)	5,000
Subdivision	75,000	(40,000)	35,000
Recreation facilities	141,600	(95,000)	46,600
Airstrip	6,600		6,600
Sidewalks	82,000		82,000
Canora Colours 100	10,250	6,600	16,850
Splash park	19,270		19,270
RCMP community fund	6,317	(500)	5,817
	<u>944,358</u>	<u>(181,495)</u>	<u>762,863</u>
Total Appropriated	<u>1,951,482</u>	<u>(356,495)</u>	<u>1,594,987</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	10,697,750	2,123,007	12,820,757
Less: Related debt	<u>1,116,556</u>	<u>(329,545)</u>	<u>787,011</u>
Net Investment in Tangible Capital Assets	<u>9,581,194</u>	<u>2,452,552</u>	<u>12,033,746</u>
Total Accumulated Surplus	<u>\$ 12,888,832</u>	<u>\$ 1,172,087</u>	<u>\$ 14,060,919</u>

*The notes to consolidated financial statements are an integral
part of these consolidated financial statements.*

Town of Canora

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

Schedule 9

	Property Class				Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Potash Mine(s)
Taxable Assessment	6,014,305	79,048,720			99,461,790
Regional Park Assessment					
Total Assessment					99,461,790
Mill Rate Factor(s)	0.6700	0.8700			
Total Base/Minimum Tax (generated for each property class)	23,100	1,134,100			1,301,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	49,212	1,590,324			1,970,268
Mill Rates:					
Average Municipal*	19.8093				
Average School*	4.5000				
Potash Mill Rate					
Uniform Municipal Mill Rate	6.4800				

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

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Canora
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Mike Kwas	12,000	975	12,975
Brad Gabora	5,850	2,285	8,135
Eric Sweeney	5,850	1,270	7,120
Kerry Trask	5,100	680	5,780
Denise Leslie	600	83	683
Matt Thompson	3,428	948	4,376
David Wayliw	6,000	1,270	7,270
Jacqueline Fetchuk	5,700	1,270	6,970
	<u>\$ 44,528</u>	<u>\$ 8,781</u>	<u>\$ 53,309</u>

CANADA COMMUNITY-BUILDING FUND (formerly Gas Tax Fund)
Le Fonds pour le développement des collectivités du Canada

DUE: 31-Mar-2022

Federal CCBF Program

Municipal Annual Expenditure Report For the Year Ended: 31-Dec-2021

Municipality Name: Town of Canora

Opening Balance (total CCBF payments less allowed CCBF expenditures): (+)
 CCBF Payment Received: (+)
 Interest Earned: (+)
 Repayment: (-)
 Subtotal (+)

\$397,514.61
 \$246,624.40
 \$0.00
 \$0.00
 \$644,139.01

Project Expenditures

IIP #	Plan Title	CCBF Budget	Expenditures Previously Approved	CCBF Budget Remaining	Claim for Current MAER
2021-005225	Rebuild Two Electric Pumps at Water Treatment Plant and Reservoir	\$55,994.00	\$0.00	\$55,994.00	\$55,994.00
2021-005227	Upgrade Water Treatment Plant Effluent Processing System	\$300,000.00	\$0.00	\$300,000.00	\$300,000.00
2122-006223	Construct New Aquatic Park	\$104,062.00	\$0.00	\$104,062.00	\$104,062.00

Project Subtotal (-)

\$460,056.00
 \$0.00
 \$460,056.00
 \$184,083.01

Ending Balance (total payments less allowed CCBF expenditures):
 2016 Census population: 2024

Municipality Name: Town of Canora

Project Status Information

What is the status of your project?

IIP #	Plan Title	Is project complete and ready for use?	Is this the final claim for this project?	Date Completed or Estimated Date to be Completed (mm-dd-yyyy)	Project Status Office Use only
2021-005225	Rebuild Two Electric Pumps at Water Treatment Plant and Reservoir	Yes	Yes	May-31-2021	Complete
2021-005227	Upgrade Water Treatment Plant Effluent Processing System	Yes	Yes	Dec-31-2021	Complete
2122-006223	Construct New Aquatic Park	No	Yes	Jun-30-2022	Incomplete

Municipality Name: Town of Canora

Revision of Estimated Cost

Has the total estimated cost for your project(s) changed?
If yes, you MUST send a detailed explanation of the cost revision by email to ccbfprogram@nov.sk.ca or by fax to (306) 787-3841.

IP #	Plan Title	Cost Change?	If yes, please explain*	Previous Estimate Revised Estimate	Cumulative Funding** to end of Project	Cumulative Municipal Funding to end of Project	Cumulative Other Funding to end of Project	Cumulative Total Project Cost to end of Project	Project Status
2021-005225	Rebuild Two Electric Pumps at Water Treatment Plant and Reservoir	Yes	Revised Cost	Previous Estimate Revised Estimate	\$55,984.00 \$55,984.00	\$7,606.00 \$13,390.00	\$0.00 \$0.00	\$63,600.00 \$69,384.00	Complete
2021-005227	Upgrade Water Treatment Plant Effluent Processing System	Yes	Revised Cost	Previous Estimate Revised Estimate	\$300,000.00 \$300,000.00	\$25,000.00 \$50,000.00	\$0.00 \$0.00	\$325,000.00 \$350,000.00	Complete
2122-006223	Construct New Aquatic Park	No		Previous Estimate Revised Estimate	\$104,062.00 \$104,062.00	\$1,960,938.00 \$1,960,938.00	\$0.00 \$0.00	\$2,065,000.00 \$2,065,000.00	Incomplete

*If costs have changed, please explain (i.e. Select scope change, revised costs, other funding etc.)
**Only eligible costs may be included for CCBF Funding

CERTIFICATION BY MUNICIPALITY:

I Michael Mykytyshyn, chief administrative officer, of the Town of Canora certify that the information provided in this
(name) (title or position)

Municipal Annual Expenditure Report is a true and accurate representation of the municipality's financial position with respect to the federal Canada Community-Building Fund. The municipality is in compliance with Annex B, Sections 2.3 and 3.5 and Schedule A, Section 2.1 of the Municipal Gas Tax Fund Agreement (the Agreement). I acknowledge and understand that any change in the terms and conditions of the Agreement may result in an event of default as per Section 8 of the Agreement.

Signature _____ Date: January 17, 2022 Contact phone: 306-563-6466

(signature of duly authorized signing officer for the municipality)