

**TOWN OF GRAND COULEE**  
Financial Statements  
December 31, 2021

**INDEX**

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 15	Notes to the Financial Statements
Page 16	Schedule of Taxes and Other Unconditional Revenue
Pages 17 - 20	Schedule of Operating and Capital Revenue by Function
Pages 21 - 23	Schedule of Total Expenses by Function
Pages 24 - 25	Schedule of Segment Disclosure by Function
Page 26	Schedule of Tangible Capital Assets by Object
Page 27	Schedule of Tangible Capital Assets by Function
Page 28	Schedule of Accumulated Surplus
Page 29	Schedule of Mill Rates and Assessments
Page 30	Schedule of Council Remuneration

## Management's Responsibility

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

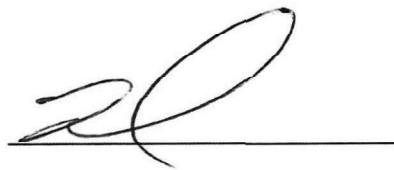
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Town of Grand Coulee

### *Qualified Opinion*

We have audited the financial statements of the **TOWN OF GRAND COULEE**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

Canadian public sector accounting standards require the reporting entity of the municipality to include all organizations that are owned or controlled by the municipality and therefore are accountable to the municipal Council for the administration of their resources. The operations and the assets and liabilities of the Grand Coulee and District Recreation Board, which is a controlled entity of the municipality, have not been included in these financial statements. Separate audited financial statements have been prepared for this entity. Had the municipality's financial statements included the activities of the above noted board, the current and accumulated surplus would have been increased by \$14,009.

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 Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

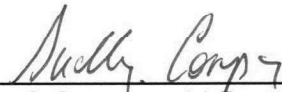
### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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.



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
June 28, 2022

**TOWN OF GRAND COULEE**  
Statement of Financial Position  
As at December 31, 2021

Statement 1

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 1,950,228	\$ 1,650,062
Taxes Receivable - Municipal (Note 3)	23,217	16,340
Other Accounts Receivable (Note 4)	64,995	78,900
Land for Resale	-	-
Other Investments (Note 5)	200,000	200,000
Other	-	-
<b>Total Financial Assets</b>	<b>2,238,440</b>	<b>1,945,302</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	171,426	35,822
Accrued Liabilities Payable	-	-
Deposits	2,200	2,200
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 7)	70,566	139,077
Capital Lease Obligations (Note 8)	22,527	29,120
Other Liabilities	-	-
<b>Total Liabilities</b>	<b>266,719</b>	<b>206,219</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,971,721</b>	<b>1,739,083</b>
Tangible Capital Assets (Schedules 6, 7)	3,721,917	3,699,157
Prepayment and Deferred Charges	17,728	23,377
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>3,739,645</b>	<b>3,722,534</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 5,711,366</b>	<b>\$ 5,461,617</b>

The accompanying notes form an integral part of these financial statements.

**TOWN OF GRAND COULEE**  
Statement of Operations  
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 628,891	\$ 633,744	\$ 671,777
Fees and Charges	(Schedule 4, 5)	460,780	487,251	461,972
Conditional Grants	(Schedule 4, 5)	8,170	6,669	26,713
Tangible Capital Assets Sales -Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	4,000	3,107	4,638
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
<b>Total Revenues</b>		<b>1,101,841</b>	<b>1,130,771</b>	<b>1,165,100</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	205,861	173,284	163,896
Protective Services	(Schedule 3)	74,375	65,901	68,230
Transportation Services	(Schedule 3)	241,096	220,309	206,639
Environmental and Public Health Services	(Schedule 3)	38,000	34,031	33,797
Planning and Development Services	(Schedule 3)	21,000	9,775	11,271
Recreation and Cultural Services	(Schedule 3)	61,500	60,092	47,664
Utility Services	(Schedule 3)	368,679	396,711	395,977
Restructurings	(Schedule 3)	-	-	-
<b>Total Expenses</b>		<b>1,010,511</b>	<b>960,103</b>	<b>927,474</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>91,330</b>	<b>170,668</b>	<b>237,626</b>
Other Capital Contributions (Schedule 4, 5)		19,146	79,081	163,087
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>110,476</b>	<b>249,749</b>	<b>400,713</b>
Accumulated Surplus (Deficit), Beginning of Year		5,461,617	5,461,617	5,060,904
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 5,572,093</b>	<b>\$ 5,711,366</b>	<b>\$ 5,461,617</b>

The accompanying notes form an integral part of these financial statements.

**TOWN OF GRAND COULEE**  
Statement of Changes in Net Financial Assets  
For the year ended December 31, 2021

Statement 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Surplus (Deficit)</b>	\$ 110,476	\$ 249,749	\$ 400,713
(Acquisition) of tangible capital assets	(127,310)	(141,840)	(368,956)
Amortization of tangible capital assets	111,050	119,080	110,941
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(16,260)</b>	<b>(22,760)</b>	<b>(258,015)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(6,675)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	5,649	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>5,649</b>	<b>(6,675)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>94,216</b>	<b>232,638</b>	<b>136,023</b>
Net Financial Assets - Beginning of Year	1,739,083	1,739,083	1,603,060
<b>Net Financial Assets - End of Year</b>	<b>\$ 1,833,299</b>	<b>\$ 1,971,721</b>	<b>\$ 1,739,083</b>

The accompanying notes form an integral part of these financial statements.

**TOWN OF GRAND COULEE**  
Statement of Cash Flows  
For the year ended December 31, 2021

Statement 4

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 249,749	\$ 400,713
Amortization	119,080	110,941
Loss (gain) on disposal of tangible capital assets	-	-
	<u>368,829</u>	<u>511,654</u>
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	(6,877)	2,319
Other Receivables	13,905	(13,401)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	135,604	(5,304)
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	5,649	(6,675)
Other	-	-
<b>Net cash from (used for) operations</b>	<b>517,110</b>	<b>488,593</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(141,840)	(368,956)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(141,840)</b>	<b>(368,956)</b>
<b>Investing:</b>		
Long-Term Investments	-	-
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(68,511)	(66,515)
Other Financing	(6,593)	29,120
<b>Net cash from (used for) financing</b>	<b>(75,104)</b>	<b>(37,395)</b>
<b>Increase (Decrease) in cash resources</b>	<b>300,166</b>	<b>82,242</b>
Cash and Temporary Investments - Beginning of Year	1,650,062	1,567,820
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 1,950,228</b>	<b>\$ 1,650,062</b>

The accompanying notes form an integral part of these financial statements.



**TOWN OF GRAND COULEE**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The 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 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 financial statements report 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.

**(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

**(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) 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.

**(f) 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.

**TOWN OF GRAND COULEE**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**(g) 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.

**(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(i) Investments:**

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**TOWN OF GRAND COULEE**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**(j) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	25 years
Buildings	10 to 50 years
<b>Vehicles and Equipment</b>	
Vehicles	10 years
Machinery and Equipment	5 to 25 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water and Sewer	75 years
Road Network Assets	10 to 50 years

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

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

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

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

**(k) Landfill Liability:**

The municipality of **TOWN OF GRAND COULEE** does not maintain a waste disposal site.

**(l) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

**TOWN OF GRAND COULEE**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**(m) 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 revenues and expenses 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 stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets 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.

**(n) 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of expenses for Police and Fire protection.

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

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

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

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

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

**(o) Budget Information:**

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

**TOWN OF GRAND COULEE**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**(p) New Accounting Standards:  
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

**TOWN OF GRAND COULEE**  
Notes to the Financial Statements  
For the year ended December 31, 2021

<b>2. Cash and Temporary Investments</b>	<b>2021</b>	<b>2020</b>
Cash	\$ 20	\$ 20
Chequing	780,769	1,481,207
Savings and redeemable term	1,169,439	168,835
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,950,228</b>	<b>\$ 1,650,062</b>

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other 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.

<b>3. Taxes Receivable</b>	<b>2021</b>	<b>2020</b>
Municipal - Current	\$ 23,054	\$ 15,376
- Arrears	163	964
	23,217	16,340
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	23,217	16,340
School - Current	5,259	3,896
- Arrears	11	278
Total School Taxes Receivable	5,270	4,174
Other	-	-
Total Taxes Receivable	28,487	20,514
Deduct taxes to be collected on behalf of other organizations	(5,270)	(4,174)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 23,217</b>	<b>\$ 16,340</b>

<b>4. Other Accounts Receivable</b>	<b>2021</b>	<b>2020</b>
GST receivable	\$ 15,934	\$ 27,492
Provincial government, crowns, and agencies	1,688	1,512
Multi-Material Stewardship Western	1,654	1,386
Water and sewer utility accounts	45,926	46,190
Accrued interest	510	2,320
Total Other Accounts Receivable	65,712	78,900
Less Allowance for Uncollectables	717	-
<b>Net Other Accounts Receivable</b>	<b>\$ 64,995</b>	<b>\$ 78,900</b>

**TOWN OF GRAND COULEE**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**5. Other Investments**

	2021	2020
Non-redeemable term deposit	\$ 200,000	\$ 200,000
<b>Total Other Investments</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>

Marketable securities are valued at the lower of cost and market value. Market value at December 31, 2021 was \$200,000 (2020 - \$200,000)

**6. Accounts Payable**

	2021	2020
Supplier payables and accruals	\$ 28,714	\$ 32,327
Accrued debenture interest	1,200	2,400
Employee vacation accrual	1,380	1,580
School tax collections	140,132	(485)
<b>Total Accounts Payable</b>	<b>\$ 171,426</b>	<b>\$ 35,822</b>

**7. Long-Term Debt**

a) The debt limit of the municipality is \$912,020. 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)).

b) Debenture debt is repayable at 3%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 68,511
2022	70,566	2,117	72,683	70,566
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	<b>\$ 70,566</b>	<b>\$ 2,117</b>	<b>\$ 72,683</b>	<b>\$ 139,077</b>

**TOWN OF GRAND COULEE**  
Notes to the Financial Statements  
For the year ended December 31, 2021

**8. Capital Lease Obligations**

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

Year	\$
2022	6,593
2023	6,593
2024	6,593
2025	2,748
2026	-
Thereafter	-
Total future minimum lease payments	22,527
Amounts representing interest at a weighted average rate of 0 %	-
<b>Capital Lease Liability</b>	<b>\$ 22,527</b>

**9. Contingent Liability**

The municipality entered into an agreement with the Plainsview Pastoral Charge to purchase the church property located in Grand Coulee as of January 1, 2014. There was no purchase price for the tangible capital asset as the church congregation is allowed to continue to use the church for their services. But, if the congregation disbands after January 1, 2019 but prior to January 1, 2024, then a payment of \$10,000 would be required.

**10. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$18,340 (2020 - \$17,441). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

**11. Related Parties**

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members.

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

**12. Fair Value**



**TOWN OF GRAND COULEE**  
Notes to the Financial Statements  
For the year ended December 31, 2021

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

**13. Interest Rate Risk**

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Notes 7 and 8.

**14. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

**15. COVID-19 Pandemic**

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

**TOWN OF GRAND COULEE**  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 427,573	\$ 429,140	\$ 427,220
Abatements and adjustments	-	-	-
Discount on current year taxes	-	-	-
<b>Net Municipal Taxes</b>	427,573	429,140	427,220
Potash tax share	18,189	18,892	18,190
Trailer license fees	-	-	-
Penalties on tax arrears	3,800	3,195	3,347
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>449,562</b>	<b>451,227</b>	<b>448,757</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	148,955	147,628	148,955
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	38,715
<b>Total Unconditional Grants</b>	<b>148,955</b>	<b>147,628</b>	<b>187,670</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,903	2,903	2,955
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	11,471	11,471	12,836
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	16,000	20,515	19,559
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>30,374</b>	<b>34,889</b>	<b>35,350</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 628,891</b>	<b>\$ 633,744</b>	<b>\$ 671,777</b>

**TOWN OF GRAND COULEE**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Other - Licences, permits, office services, and other	4,000	10,425	5,037
Total Fees and Charges	4,000	10,425	5,037
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	4,000	3,107	4,638
- Other -	-	-	-
Total Other Segmented Revenue	8,000	13,532	9,675
Conditional Grants			
- Student Employment	-	-	-
- Other - Donations - general	-	50	200
Total Conditional Grants	-	50	200
<b>Total Operating</b>	<b>8,000</b>	<b>13,582</b>	<b>9,875</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 8,000</b>	<b>\$ 13,582</b>	<b>\$ 9,875</b>

<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Corporate donations	-	-	8,000
Total Conditional Grants	-	-	8,000
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>8,000</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Contributed capital asset	-	-	18,000
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>18,000</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,000</b>

**TOWN OF GRAND COULEE**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance & restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	3,170	-	3,170
- Other -	-	-	-
Total Conditional Grants	3,170	-	3,170
<b>Total Operating</b>	<b>3,170</b>	<b>-</b>	<b>3,170</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI - Provincial Traffic Safety Fund (Speed-Display Sign Grant)	-	-	4,170
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>4,170</b>
<b>Total Transportation Services</b>	<b>\$ 3,170</b>	<b>\$ -</b>	<b>\$ 7,340</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Recycling	5,000	6,619	5,543
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	5,000	6,619	5,543
<b>Total Operating</b>	<b>5,000</b>	<b>6,619</b>	<b>5,543</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 5,000</b>	<b>\$ 6,619</b>	<b>\$ 5,543</b>

**TOWN OF GRAND COULEE**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ 200	\$ -
- Other -	-	-	-
Total Fees and Charges	-	200	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
<b>Total Other Segmented Revenue</b>	-	200	-
Conditional Grants			
- Student Employment	-	-	-
- Other - Federal	-	-	-
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	-	200	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ 200</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
<b>Total Other Segmented Revenue</b>	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants and Donations			
- Canada Community-Building Fund (CCBF)	-	-	57,437
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	83,480
<b>Total Capital</b>	-	-	140,917
<b>Total Recreation and Cultural Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,917</b>

**TOWN OF GRAND COULEE**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 285,600	\$ 326,768	\$ 310,425
- Sewer	171,180	144,125	143,116
- Other - Interest charges and other	-	5,733	3,394
Total Fees and Charges	456,780	476,626	456,935
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	456,780	476,626	456,935
Conditional Grants			
- Student Employment	-	-	-
- Other - MEEP	-	-	9,800
Total Conditional Grants	-	-	9,800
<b>Total Operating</b>	<b>456,780</b>	<b>476,626</b>	<b>466,735</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	19,146	79,081	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>19,146</b>	<b>79,081</b>	<b>-</b>
<b>Total Utility Services</b>	<b>\$ 475,926</b>	<b>\$ 555,707</b>	<b>\$ 466,735</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 492,096</b>	<b>\$ 576,108</b>	<b>\$ 656,410</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 464,780	\$ 490,358	\$ 466,610
Total Conditional Grants	8,170	6,669	26,713
Total Capital Grants and Contributions	19,146	79,081	163,087

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 492,096</b>	<b>\$ 576,108</b>	<b>\$ 656,410</b>
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**TOWN OF GRAND COULEE**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 13,705	\$ 12,777	\$ 11,416
Wages and benefits	100,783	93,507	72,071
Professional/Contractual services	65,361	44,446	56,593
Utilities	9,540	7,471	8,147
Maintenance, materials, and supplies	11,000	9,786	10,197
Grants and contributions - operating	300	125	300
- capital	-	-	-
Amortization	5,172	5,172	5,172
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 205,861</b>	<b>\$ 173,284</b>	<b>\$ 163,896</b>

**PROTECTIVE SERVICES**

**Police Protection, Bylaw Enforcement, First Responders**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	34,704	35,706	33,963
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	1,928
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

**Fire Protection**

Wages and benefits	5,700	-	-
Professional/Contractual services	1,415	463	1,351
Utilities	12,000	11,750	12,302
Maintenance, materials, and supplies	5,400	885	3,049
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	15,156	17,097	15,637
Interest	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 74,375</b>	<b>\$ 65,901</b>	<b>\$ 68,230</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 124,348	\$ 120,052	\$ 111,269
Council remuneration and travel	-	-	-
Professional/Contractual services	20,300	11,170	5,907
Utilities	14,980	13,500	13,411
Maintenance, materials, and supplies	17,400	15,402	8,256
Gravel	35,000	32,195	40,199
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	29,068	27,990	27,597
Interest	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 241,096</b>	<b>\$ 220,309</b>	<b>\$ 206,639</b>
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**TOWN OF GRAND COULEE**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	38,000	34,031	33,797
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 38,000</b>	<b>\$ 34,031</b>	<b>\$ 33,797</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	21,000	9,775	11,271
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 21,000</b>	<b>\$ 9,775</b>	<b>\$ 11,271</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,631	9,325	7,631
Utilities	31,470	31,548	22,001
Maintenance, materials, and supplies	10,600	4,152	6,233
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	11,799	15,067	11,799
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 61,500</b>	<b>\$ 60,092</b>	<b>\$ 47,664</b>



**TOWN OF GRAND COULEE**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2021

Schedule 3-3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 49,441	\$ 50,406	\$ 67,656
Professional/Contractual services	41,070	53,308	41,810
Utilities	8,320	7,149	8,695
Maintenance, materials, and supplies	4,000	1,837	954
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	49,855	53,754	50,736
Interest	4,173	2,972	4,968
Allowance for uncollectables	-	717	-
Other - Water purchases	211,820	226,568	221,158
<b>Total Utility Services</b>	<b>\$ 368,679</b>	<b>\$ 396,711</b>	<b>\$ 395,977</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>\$ 1,010,511</b>	 <b>\$ 960,103</b>	 <b>\$ 927,474</b>

**TOWN OF GRAND COULEE**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 10,425	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ 476,626	\$ 487,251
Investment Income and Commissions	3,107	-	-	-	-	-	-	3,107
Grants - Conditional	50	-	-	6,619	-	-	-	6,669
- Capital	-	-	-	-	-	-	79,081	79,081
<b>Total Revenues</b>	<b>13,582</b>	<b>-</b>	<b>-</b>	<b>6,619</b>	<b>200</b>	<b>-</b>	<b>555,707</b>	<b>576,108</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	106,284	-	120,052	-	-	-	50,406	276,742
Professional/Contractual Services	44,446	36,169	11,170	34,031	9,775	9,325	53,308	198,224
Utilities	7,471	11,750	13,500	-	-	31,548	7,149	71,418
Maintenance, Materials, and Supplies	9,786	885	47,597	-	-	4,152	1,837	64,257
Grants and Contributions	125	-	-	-	-	-	-	125
Amortization	5,172	17,097	27,990	-	-	15,067	53,754	119,080
Interest	-	-	-	-	-	-	2,972	2,972
Allowance for Uncollectables	-	-	-	-	-	-	717	717
Other	-	-	-	-	-	-	226,568	226,568
<b>Total Expenses</b>	<b>173,284</b>	<b>65,901</b>	<b>220,309</b>	<b>34,031</b>	<b>9,775</b>	<b>60,092</b>	<b>396,711</b>	<b>960,103</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (159,702)</b>	<b>\$ (65,901)</b>	<b>\$ (220,309)</b>	<b>\$ (27,412)</b>	<b>\$ (9,575)</b>	<b>\$ (60,092)</b>	<b>\$ 158,996</b>	<b>\$ (383,995)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 633,744

**Net Surplus (Deficit) \$ 249,749**

**TOWN OF GRAND COULEE**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 5,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 456,935	\$ 461,972
Investment Income and Commissions	4,638	-	-	-	-	-	-	4,638
Grants - Conditional	200	8,000	3,170	5,543	-	-	9,800	26,713
- Capital	-	18,000	4,170	-	-	140,917	-	163,087
<b>Total Revenues</b>	<b>9,875</b>	<b>26,000</b>	<b>7,340</b>	<b>5,543</b>	<b>-</b>	<b>140,917</b>	<b>466,735</b>	<b>656,410</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	83,487	-	111,269	-	-	-	67,656	262,412
Professional/Contractual Services	56,593	35,314	5,907	33,797	11,271	7,631	41,810	192,323
Utilities	8,147	12,302	13,411	-	-	22,001	8,695	64,556
Maintenance, Materials, and Supplies	10,197	4,977	48,455	-	-	6,233	954	70,816
Grants and Contributions	300	-	-	-	-	-	-	300
Amortization	5,172	15,637	27,597	-	-	11,799	50,736	110,941
Interest	-	-	-	-	-	-	4,968	4,968
Other	-	-	-	-	-	-	221,158	221,158
<b>Total Expenses</b>	<b>163,896</b>	<b>68,230</b>	<b>206,639</b>	<b>33,797</b>	<b>11,271</b>	<b>47,664</b>	<b>395,977</b>	<b>927,474</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (154,021)</b>	<b>\$ (42,230)</b>	<b>\$ (199,299)</b>	<b>\$ (28,254)</b>	<b>\$ (11,271)</b>	<b>\$ 93,253</b>	<b>\$ 70,758</b>	<b>\$ (271,064)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 671,777

**Net Surplus (Deficit) \$ 400,713**

**TOWN OF GRAND COULEE**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening Asset Costs	\$ -	\$ 222,539	\$ 2,020,421	\$ 183,881	\$ 443,303	\$ 1,816,713	\$ -	\$ 4,686,857	\$ 4,317,901
Allocation adjustments	-	-	-	-	-	-	-	-	-
Additions during the year	-	32,883	-	-	108,957	-	-	141,840	368,956
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ -</b>	<b>\$ 255,422</b>	<b>\$ 2,020,421</b>	<b>\$ 183,881</b>	<b>\$ 552,260</b>	<b>\$ 1,816,713</b>	<b>\$ -</b>	<b>\$ 4,828,697</b>	<b>\$ 4,686,857</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 12,230	\$ 434,366	\$ 95,704	\$ 175,792	\$ 269,608	\$ -	\$ 987,700	\$ 876,759
Allocation adjustments	-	-	-	-	-	-	-	-	-
Add: Amortization taken	-	5,633	39,153	16,928	24,841	32,525	-	119,080	110,941
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ 17,863</b>	<b>\$ 473,519</b>	<b>\$ 112,632</b>	<b>\$ 200,633</b>	<b>\$ 302,133</b>	<b>\$ -</b>	<b>\$ 1,106,780</b>	<b>\$ 987,700</b>
<b>Net Book Value</b>	<b>\$ -</b>	<b>\$ 237,559</b>	<b>\$ 1,546,902</b>	<b>\$ 71,249</b>	<b>\$ 351,627</b>	<b>\$ 1,514,580</b>	<b>\$ -</b>	<b>\$ 3,721,917</b>	<b>\$ 3,699,157</b>

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

**TOWN OF GRAND COULEE**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset Cost</b>									
Opening Asset Costs	\$ 259,450	\$ 235,189	\$ 406,237	\$ -	\$ -	\$ 658,784	\$ 3,127,197	\$ 4,686,857	\$ 4,317,901
Allocation adjustments	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	16,152	-	-	32,883	92,805	141,840	368,956
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 259,450</b>	<b>\$ 235,189</b>	<b>\$ 422,389</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 691,667</b>	<b>\$ 3,220,002</b>	<b>\$ 4,828,697</b>	<b>\$ 4,686,857</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 46,744	\$ 138,629	\$ 176,455	\$ -	\$ -	\$ 65,444	\$ 560,428	\$ 987,700	\$ 876,759
Allocation adjustments	-	-	-	-	-	-	-	-	-
Add. Amortization taken	5,172	17,097	27,990	-	-	15,067	53,754	119,080	110,941
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	<b>\$ 51,916</b>	<b>\$ 155,726</b>	<b>\$ 204,445</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,511</b>	<b>\$ 614,182</b>	<b>\$ 1,106,780</b>	<b>\$ 987,700</b>
<b>Net Book Value</b>	<b>\$ 207,534</b>	<b>\$ 79,463</b>	<b>\$ 217,944</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 611,156</b>	<b>\$ 2,605,820</b>	<b>\$ 3,721,917</b>	<b>\$ 3,699,157</b>

**TOWN OF GRAND COULEE**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	\$ 679,022	\$ 16,596	\$ 695,618
<b>APPROPRIATED RESERVES</b>			
Future expenses	929,039	(13,725)	915,314
Capital replacement	176,462	-	176,462
Infrastructure fee	6,120	24,480	30,600
Utility	140,014	124,534	264,548
<b>Total Appropriated</b>	<b>1,251,635</b>	<b>135,289</b>	<b>1,386,924</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	3,699,157	22,760	3,721,917
Less: Related debt	(168,197)	75,104	(93,093)
<b>Net Investment in Tangible Capital Assets</b>	<b>3,530,960</b>	<b>97,864</b>	<b>3,628,824</b>
<b>OTHER</b>	-	-	-
<b>Total Accumulated Surplus</b>	<b>\$ 5,461,617</b>	<b>\$ 249,749</b>	<b>\$ 5,711,366</b>

**TOWN OF GRAND COULEE**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 309,980	\$ 63,587,200	\$ -	\$ -	\$ -	\$ -	\$ 63,897,180
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							63,897,180
<b>Mill Rate Factor(s)</b>	1.000	1.000	-	-	-	-	
<b>Total Base Tax</b>	9,672	227,776	-	-	-	-	237,448
<b>Total Municipal Tax Levy</b>	\$ 10,602	\$ 418,538	\$ -	\$ -	\$ -		\$ 429,140

MILL RATES:	MILLS
Average Municipal*	6.716
Average School*	4.445
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.000

\* 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).

**TOWN OF GRAND COULEE**  
Schedule of Council Remuneration  
For the year ended December 31, 2021

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Other Costs</b>	<b>Total</b>
Botkin, W	\$ 2,715	\$ -	\$ 2,715
Eveleigh, T	2,355	-	2,355
Ross, L	1,995	-	1,995
Shaw, N	1,755	-	1,755
Tollestrup, C	1,875	-	1,875
<b>Total</b>	<b>\$ 10,695</b>	<b>\$ -</b>	<b>\$ 10,695</b>