

City of North Battleford

Annual Financial Statements

And Supporting Schedules

For the year ended December 31, 2021

Management's Report

To the ratepayers and stakeholders of City of North Battleford;

The management of the City of North Battleford (hereafter referred to as the 'City') is responsible for the integrity, objectivity and accuracy of the financial information in the accompanying consolidated financial statements.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standard (PSAS) as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is disclosed in Note 1 of the consolidated financial statements.

To meet its responsibility, management used appropriate accounting principles and methods to make reasonable decisions that were consistent in the measurement and recording of transactions in which objective judgment is required. Management is responsible to design and maintain the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements. Management is also responsible that the Annual Report which is separately prepared, is consistent in all respects to the enclosed financial statements.

The Planning Committee (formerly in part the Finance Committee, hereinafter referred to as 'Committee') a sub-committee of the City Council (hereinafter referred to as 'Council'), is composed of the elected officials responsible for carrying out the activities related to the City's audit and overseeing management in the performance of its financial reporting responsibilities. The Committee is responsible for recommending the appointment of the City's external auditors and overseeing the work of the external auditors performing the financial statement attest audits. While it is important to recognize that the external audit is an independent process, the Committee's role is to ensure that all significant audit issues are appropriately addressed and resolved. The Council as a whole reviews and approves the consolidated financial statements and discusses relevant matters with external auditors.

The 2021 consolidated financial statements have been examined by the City's external independent audit firm, Deloitte LLP, as appointed by Council, and their report precedes the consolidated financial statements.

North Battleford, Saskatchewan, Canada
August 15, 2022



Director of Finance



City Manager

Independent Auditor's Report

To His Worship the Mayor and Members of City Council

Opinion

We have audited the consolidated financial statements of the City of North Battleford (the "City"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus, change in net financial debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2021, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the City 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.

Emphasis of Matter – Restated Comparative Information

We draw attention to Note 24 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

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 PSAS, 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 City'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 City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the City to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

The logo for Deloitte LLP, featuring the word "Deloitte" in a cursive script followed by "LLP" in a plain sans-serif font.

Chartered Professional Accountants
Saskatoon, Saskatchewan
August 15, 2022

Consolidated Statement of Financial Position

as at December 31, 2021

Statement 1

Assets	2021	2020
		(Restated - Note 24)
Financial Assets		
Cash and temporary investments (Note 2)	\$ 2,501,325	\$ 3,671,883
Taxes receivable - municipal (Note 3)	3,348,355	2,894,250
Other accounts receivable (Note 4)	7,489,412	2,454,459
Land for resale (Note 11)	2,338,037	2,348,884
Investments (Note 5)	15,218,858	18,779,868
Long-term service agreements (Note 6)	25,000	50,000
Other	7,674	15,643
Total Financial Assets	30,928,661	30,214,987
Liabilities		
Accounts payable	6,659,984	3,520,956
Accrued liabilities payable	758,684	1,003,394
Utility deposits	178,395	164,679
Deferred revenue (Note 7)	5,439,829	5,684,127
Accrued landfill costs (Note 8)	1,323,098	1,282,490
Long-term debt (Note 9)	29,872,338	33,142,233
Lease and other obligations (Note 10)	210,547	320,442
Total Liabilities	44,442,875	45,118,320
Net Financial Debt	(13,514,214)	(14,903,333)
Non-Financial Assets		
Tangible capital assets (Note 22)	183,838,240	174,703,067
Prepayments and deferred charges	20,972	14,799
Stock and supplies	593,180	446,995
Total Non-Financial Assets	184,452,392	175,164,861
Accumulated Surplus (Schedule 2)	\$ 170,938,178	\$ 160,261,528

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

Consolidated Statement of Operations and Accumulated Surplus

for the year ended December 31, 2021

Statement 2

Revenues	2021 Budget	2021	2020 <small>(Restated - Note 24)</small>
Taxes and other unconditional revenue (Note 23)	\$ 22,942,669	\$ 22,712,743	\$ 23,363,611
Underground pipe and asphalt levy (Note 23)	1,600,000	1,487,077	1,483,078
Fees and charges (Note 21)	11,420,556	13,081,637	11,993,752
Underground pipe replacement fees (Note 21)	1,600,000	1,954,440	1,963,622
Conditional grants (Note 21)	1,714,009	1,480,916	1,699,489
Tangible capital asset sales - gain (Note 21)	-	35,099	14,812
Land sales - gain (Note 21)	3,000	1,001,251	246,817
Investment income and commissions (Note 21)	341,230	540,752	521,898
Other revenues (Note 21)	1,399,775	1,718,756	1,457,512
Total Revenues	41,021,239	44,012,671	42,744,591
Expenses			
General government services (Schedule 1)	4,790,485	4,895,168	4,672,562
Policing services (Schedule 1)	5,273,614	6,134,248	5,253,761
Fire and protective services (Schedule 1)	3,175,957	3,480,377	3,222,447
Operations services (Schedule 1)	4,556,643	7,078,732	6,220,650
Waste management services (Schedule 1)	1,627,133	1,574,143	1,853,409
Planning and development services (Schedule 1)	1,519,937	1,737,597	1,737,415
Parks & Recreation services (Schedule 1)	6,299,722	7,953,216	7,645,688
Water services (Schedule 1)	3,264,871	4,699,580	3,940,633
Sanitary sewer services (Schedule 1)	2,605,649	3,802,306	3,571,213
Total Expenses	33,114,011	41,355,367	38,117,778
Surplus of Revenues over Expenses	7,907,228	2,657,304	4,626,813
Other Capital Contributions			
Provincial/Federal Capital Grants and Contributions	4,288,340	8,016,946	2,470,850
Community Capital Pledges/Contributions	-	2,400	2,400
Surplus of Revenues over Expenses	\$ 12,195,569	10,676,650	7,100,063
Accumulated Surplus, Beginning of Year - As previously reported		160,261,528	155,641,128
Correction of error (Note 24)		-	(2,479,664)
Accumulated Surplus, Beginning of Year - As restated		160,261,528	153,161,464
Accumulated Surplus, End of Year (Schedule 2)		\$ 170,938,178	\$ 160,261,528

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

Consolidated Statement of Change in Net Financial Debt

for the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020 (Restated - Note 24)
Surplus	\$ 12,195,569	\$ 10,676,650	\$ 7,100,063
Acquisition of tangible capital assets	(8,125,467)	(16,468,258)	(7,779,182)
Amortization of tangible capital assets	7,029,581	7,307,554	7,356,202
Proceeds on disposal of tangible capital assets	25,531	60,630	15,029
Gain on disposal of tangible capital assets	-	(35,099)	(14,812)
Deficit of Capital Expenditures over Expenses	(1,070,355)	(9,135,173)	(422,761)
Acquisition use of supplies inventories	-	(146,187)	46,660
Use of prepaid expense	-	(6,173)	14,201
(Deficit) Surplus of Expenses of Other Non-Financial over Expenditures	-	(152,360)	60,861
Increase in Net Financial Assets	\$ 11,125,215	1,389,117	6,738,163
Net Financial Debt, Beginning of Year - As previously reported		(14,903,333)	(19,161,832)
Correction of error (Note 24)		-	(2,479,664)
Net Financial Debt, Beginning of Year - As restated		(14,903,333)	(21,641,496)
Net Financial Debt - End of Year		\$ (13,514,214)	\$ (14,903,333)

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

Consolidated Statement of Cash Flows

for the year ended December 31, 2021

Statement 4

Cash Provided by (used for) the following activities:

	2021	2020
	(Restated - Note 24)	
Operating:		
Annual surplus	\$ 10,676,650	\$ 7,100,063
Amortization of tangible capital assets	7,307,554	7,356,202
Gain on disposal of tangible capital assets	(35,099)	(14,812)
	<u>17,949,105</u>	<u>14,441,453</u>
Change in non-cash assets and liabilities related to operations:		
Taxes receivable - municipal	(454,105)	(379,433)
Other accounts receivable	(5,034,952)	(747,522)
Land for resale	10,847	25,711
Other financial assets	7,969	(383)
Prepayments and deferred charges	(6,173)	14,202
Stock and supplies	(146,186)	46,660
Accounts payable	3,139,028	1,310,220
Accrued liabilities payable	(244,710)	104,688
Utility deposits	13,715	9,571
Deferred revenue	(244,298)	1,284,964
Accrued landfill costs	40,608	238,277
Cash provided by operating transactions	15,030,848	16,348,408
Capital:		
Acquisition of tangible capital assets (excl. UPAR)	(14,920,795)	(4,597,066)
Underground pipe and asphalt replacement assets	(1,547,463)	(3,182,116)
Proceeds from the disposal of tangible capital assets	60,630	15,029
Cash used in capital transactions	(16,407,627)	(7,764,153)
Investing:		
Long-term investments	3,561,011	(8,035,561)
Long-term service agreements	25,000	110,000
Cash provided by (used in) investing transactions	3,586,011	(7,925,561)
Financing:		
Long-term debt repaid	(3,269,894)	(3,204,679)
Lease and other obligations repaid	(109,895)	(207,569)
Cash used in financing transactions	(3,379,789)	(3,412,248)
Net decrease in cash during the year	(1,170,558)	(2,753,554)
Cash - Beginning of Year	3,671,883	6,425,437
Cash - End of Year	\$ 2,501,325	\$ 3,671,883

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

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

The City of North Battleford (hereafter referred to as the 'City') is the largest city in Saskatchewan's North West and has been a service center and transportation hub for more than 100 years. North Battleford was incorporated as a village in 1906, a town in 1907 and a city in 1913. The City operates under the provisions of *The Cities Act* of The Statutes of Saskatchewan, 2002 as amended by the Statutes of Saskatchewan, 2003.

1. Summary of Significant Accounting Policies

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

a) Basis of accounting

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

b) Principles of consolidation

The consolidated financial statements include divisions of City business, facilities and operating entities of the City. The statements reflect the assets, liabilities, revenues and expenses of the general government operating fund, water utility fund, sanitary sewer utility fund, and reserves of the City.

Consolidated entities:

The City of North Battleford
The Battlefords Transit System
Dekker Centre for the Performing Arts Inc.
North Battleford Business Improvement District Corp

Arenas/Facilities:

Battlefords Co-Op Aquatic Centre
Cameron McIntosh Airfield
Civic Centre
Dekker Centre for Performing Arts Building
Don Ross Arena
Nations West Field House
Northland Power Curling Centre

Community Centres/Galleries:

Allen Sapp Gallery
Chapel Gallery
Don Ross Complex

All inter-fund assets and liabilities and sources of financing and expenses have been eliminated in these consolidated financial statements.

c) Collection of funds for other authorities

The education property tax (EPT) funds under the governance of the Ministry of Education for the respective school divisions, Light of Christ Roman Catholic Separate School Division (RCSSD) No. 16 and Living Sky School Division No. 202, have been collected and remitted by the City in accordance with relevant legislation. The amounts outstanding at December 31, 2021 are disclosed in Note 3.

d) Land sales

Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured. The value of land for resale is recognized at the lower of cost and net realized value. Cost includes land acquisition and improvements to prepare the land for sale or servicing. Development costs incurred to provide infrastructure are recorded as tangible capital assets under their respective function.

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

1. Summary of Significant Accounting Policies - continued

e) Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Some of the more significant estimates are allowances for uncollected taxes and receivable, salary provisions, employee benefit obligations, useful lives of tangible capital assets, liabilities for contaminated sites and landfill closure and post closure costs. Actual results could differ from those estimates.

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 operations in the periods in which they become known.

f) 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 by Administration and approved annually by Council following the guidance of the Government of Saskatchewan. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

g) Government transfer of funds

Government transfers are transfers of assets from senior levels of government, Federal or Provincial government, that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers are recognized as revenue in the fiscal year in which events giving rise to the transfer occurred, providing the transfers are authorized, eligibility criteria have been met and reasonable estimates of the amounts can be made.

Unearned federal or provincial government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an account receivable.

h) 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.

i) Local improvement charges

Local improvement projects financed by frontage levies recognize any prepayment charges as revenue in the period in which the related expenditures occurred. A long-term receivable is recorded for the principal portion of unpaid frontage which are to be financed through frontage levies.

j) 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.

k) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the City 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 City unless they are sold.

l) Reserves

Reserves and reserve funds are comprised of funds set aside for specific purposes by Council and funds set aside for specific purposes by legislation, regulation or agreement. For financial reporting purposes, reserve funds set aside are reported as part of the accumulated surplus on the Consolidated Statement of Financial Position. See the appropriated reserves described on Schedule 7 for the funds that Council designated. The City's reserves were recorded in compliance with the operating and capital budgets approved by Council. The reserves are fully funded as of December 31, 2021 and December 31, 2020.

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

1. Summary of Significant Accounting Policies - continued

m) Investments

Investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investment income is reported as revenue in the period earned. Investment income is recorded on the accrual basis.

n) Inventories

Inventories of materials and supplies expected to be used by the City are valued at the lower of cost or replacement value. Inventories of land for sale, materials and supplies held for use are valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

o) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost in compliance with the City's Tangible Capital Policy, 2011. 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 are disclosed on Schedule 5. 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 City's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 to 50 Yrs
Buildings	20 to 45 Yrs
Building Improvement	10 to 25 Yrs
Vehicles	7 to 10 Yrs
Machinery and Equipment	5 to 25 Yrs
Infrastructure Assets	
Water & Sewer	10 to 60 Yrs
Road Network Assets	20 to 50 Yrs
Other	15 to 60 Yrs

Government contributions

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

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 has not been made.

Capitalization of Interest

The City capitalizes interest incurred while a tangible capital asset is under construction.

p) Leases

All leases are recorded on the 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

q) Accounts receivable

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

1. Summary of Significant Accounting Policies - continued

r) **Landfill liability**

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 8.

s) **Basis of segmentation by division**

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

The segments (divisions) are as follows:

General Government Services: provides for the administration of the City.

Police Services: is comprised of expenses for police.

Fire & Protective Services: comprised of expenses for fire protection, bylaw enforcement and safety initiatives.

Operations & Maintenance Services: responsible for the delivery of public works services related to the development and maintenance of roadway systems, street lighting, fleet services, airport maintenance and storm collection.

Waste Management Services: provides for solid waste collection and disposal.

Planning and Development Services: provides for neighborhood development and sustainability.

Parks & Recreation Services: provides for community services through the provision of recreation, city parks, cemeteries and leisure services.

Water Services: provides for delivery of clean potable water.

Sanitary Water Services: provides for collecting and treating of wastewater and collection and disposal of solid waste.

t) **Employee benefit plans**

Contributions to the City's defined benefit plans are expenses when contributions are made. Under the defined benefit plan, the City's obligations are limited to their contributions.

u) **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and short-term highly liquid investments with original maturities of 90 days or less at the date of acquisition and which are subject to an insignificant risk of change in value. Cash and cash equivalents are recorded at cost.

v) **Future Accounting Standards**

The following new accounting standards were issued by the Public Sector Accounting Board (PSAB). The City continues to assess the impacts of the standards and the impact of these standards on the City's financial statement is unknown:

Effective for fiscal year ending December 31, 2023

PS3280 - Asset Retirement Obligations establishes standards on how to account for and report a liability for asset retirement obligations.

PS1201 - Financial Statement Presentation requires a new statement of re-measurement gains and losses separate from the statement of operations.

PS3041 - Portfolio Investments has removed the distinction between temporary and portfolio investments.

PS2601 - Foreign Currency Translation establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements.

PS3450 - Financial Instruments establishes standards on how to account for and report all types of financial instruments including derivatives.

Effective for fiscal year ending December 31, 2024

PS 3400 - Revenue provides guidance on the recognition of revenue that distinguishes between revenue that arises from transactions that include performance obligations and from transactions that do not have performance obligations.

2. Cash and Temporary Investments

Cash and temporary investments include any balances with banks and Credit Unions.

	2021	2020
Cash	\$ 1,880,117	\$ 3,604,837
Temporary Investments	621,208	67,046
Total Cash and Temporary Investments	\$ 2,501,325	\$ 3,671,883

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

3. Taxes Receivable

Annually, the City bills and collects property tax revenues for municipal purposes as well as provincial EPT on behalf of the Minister of Education representing the Province of Saskatchewan for education purposes. The authority to levy and collect property taxes is established under *The Cities Act, 2002, Tax Enforcement Act, The Education Act*, and other legislation.

The amount of the total annual property tax levy is determined each year through Council's approval of the annual operating and capital budgets. Municipal tax rates are set annually by Council for each class or type of property, in accordance with legislation and Council-approved bylaws and policies, in order to raise the revenues required to meet operating budget requirements. Education tax rates are established by the Province each year in order to fund the cost of education on a Province-wide basis.

The property assessments, on which property taxes are based, are established by Saskatchewan Assessment Management Agency (SAMA) policies, standards and procedures; audit assessments, and review of City assessment rolls; and property valuation services. SAMA is an agency that was established in 1987 by the Saskatchewan Local Government Finance Commission. The current value assessment of a property represents an estimated market value of a property as of a fixed date. Assessed values for all properties within the municipality are provided to the City in the returned assessment roll once every four years per the Province.

The amount of property tax levied on an individual property is the product of the taxable assessed value (assessed by CD Consulting) and the tax rate for the class (approved by Council), together with any adjustments that reflect Council approved mitigation or other tax policy measures, and/or rebate programs.

3. Taxes Receivable - continued

Property taxes are billed by the City once per year, following Council's approval of the capital and operating budgets for the year, the total property tax levy, and the property tax policy and mill rate bylaws needed to fund the City's operations.

	2021	2020
Municipal Current	\$ 283,718	\$ 180,382
Arrears	3,373,367	2,987,833
	3,657,085	3,168,215
Less Allowance for Uncollectible	(308,730)	(273,965)
Total Taxes Receivable	\$ 3,348,355	\$ 2,894,250
School	2,141,961	1,977,863
Total taxes receivable	5,490,316	4,872,113
Deduct taxes receivable to be collected on behalf of other organizations	(2,141,961)	(1,977,863)
Total Taxes Receivable	\$ 3,348,355	\$ 2,894,250

4. Other Accounts Receivable

Other accounts receivable includes revenue associated with receivables for Goods and Services Tax (GST) receivable from the Federal government, grants and grants-in-lieu from the Provincial government and others, water and sanitary sewer, general operations, and local improvements.

	2021	2020
Federal government	\$ 469,148	\$ 273,869
Provincial government and other accruals	5,905,092	1,018,176
Utility	375,510	330,967
Trade	1,260,799	919,670
Local improvements	68,846	98,156
Consolidated entities	31,408	60,047
Total Other Accounts Receivable	\$ 8,110,803	\$ 2,700,885
Less Allowance for Uncollectible		
Utility	(4,000)	(4,000)
Other Accounts Receivable	(617,391)	(242,426)
	(621,391)	(246,426)
Net Other Accounts Receivable	\$ 7,489,412	\$ 2,454,459

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

5. Investments

Long-term investments consist of Provincial Government bonds, Canadian Government Bonds, Bank Notes and other securities. Long-term investments will mature between 2022 and 2048, with effective interest rates of 1.75% to 5.85%.

The carrying value of long-term investments at December 31, 2021 was \$15,218,858 (2020: \$18,779,868) and market value was \$16,907,648 (2020: \$19,713,229).

Of the funds above, the City has set aside funds to finance future expenditures based upon appropriated reserves (Schedule 7) as determined by Council via the yearly budget approval process. These appropriated reserves are internally restricted and based on working capital calculation are 100% funded as of December, 31, 2021 and 2020.

6. Long-Term Service Agreements

The 2021 consolidated financial statements provide disclosure for the CUplex community pledged revenue recorded on the Statement of Operations. The revenue recorded for community pledges is in the line Community Services- Community Capital Pledges/Contributions.

The consolidated financial statements recorded the following as a long-term receivable:

	2021	2020
Credit Union CUplex - private funding agreements	\$ 25,000	\$ 50,000
Less Allowance for Uncollectible	-	-
Total Long-Term Service Agreements	\$ 25,000	\$ 50,000

7. Deferred Revenue

Certain user charges and fees are received pursuant to legislation, regulation or agreement and are collected for the conduct of certain programs or completion of specific work or services that have yet to be performed. These amounts were recorded as deferred revenue and recognized in the year that the related expenses are incurred or services are performed, as this is the time the eligibility criteria have been met and the revenue is earned. User charges relate to solid waste collection and utility charges for water and wastewater, licensing fees, fees for use of various programs and other fees imposed based on specific activities. Revenue is recognized in the period when the related expenses are incurred or services performed.

	December 31, 2020 (As restated)	Externally restricted inflows	Revenue earned	December 31, 2021
Federal and Provincial Government Transfers	\$ 3,627,158	\$ 1,818,840	\$ 2,029,991	\$ 3,416,007
Galleries Grants	40,495	70,350	57,850	52,995
Naming Rights	150,000	-	-	150,000
River Valley Trust Fund	387,894	83,000	119,765	351,129
Property Tax Prepayments	786,008	-	48,821	737,187
Other Deferred Revenue	517,165	39,120	-	556,285
Consolidated Entities	175,407	819	-	176,226
Total Deferred Revenue	\$ 5,684,127	\$ 2,012,129	\$ 2,256,427	\$ 5,439,829

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

8. Accrued Landfill Liability

The Saskatchewan Ministry of Environment requires closure and post closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage management plans. Post-closure care requirement includes cap maintenance, groundwater monitoring, inspections and annual reports. At December 31, 2021, the accrued liability is \$1,323,098 (2020 - \$1,282,490) which is based on cumulative capacity as well as the landfill rate of \$4.00 per tons and represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods, could be significant.

	2021	2020
Estimated closure and post-closure costs over 30 years after capacity is reached	\$ 3,500,000	\$ 3,500,000
Estimated year capacity will be reached	2057	2057
Discount rate	4%	4%
Used to date (m3):	658,903	638,680
Remaining	1,084,097	1,104,320
Total	<u>1,743,000</u>	<u>1,743,000</u>
Percent utilized	37.80%	36.64%
Landfill liability	<u>1,323,098</u>	<u>1,282,490</u>

9. Long-Term Debt

Pursuant to individual loan bylaws, the City can incur bank indebtedness. The Council has passed a bylaw for each loan that creates debt not payable within the current year for projects that Council deems necessary, pursuant to Section 134 of *The Cities Act*. Council resolution 844, Council meeting #50, increased the debt limit from \$45 Million to \$55 Million. The City's authorized debt limit of \$55 Million was approved in 2019 by the Saskatchewan Municipal Board (SMB) pursuant to the provisions of *The Cities Act*.

The City has maintained a total indebtedness less than the established debt limit.

Bank indebtedness	2021	2020
Authorized debt limit	\$ 55,000,000	\$ 55,000,000
Long Term Debt at December 31	29,872,338	33,142,233
Interest rates	2.7 - 5.7%	2.7 - 5.7%
Interest costs for year (Net cash paid for interest on debt - Schedule 2)	<u>\$ 1,288,985</u>	<u>\$ 1,383,542</u>

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

9. Long-Term Debt - continued

Long-term debt reported on the consolidated statement of financial position is comprised of the following:

	2021	2020
Transportation Services - Kinsmen Park Storm Sewer		
Long-term loan payable to Canada Mortgage & Housing Corporation at a rate of interest of 3.98% maturing August 1, 2024.	\$ 629,396	\$ 823,342
Recreation Cultural & Park - Credit Union Cuplex		
Bank of Montreal's swap loan agreement at a rate of interest of 2.465% maturing June 1, 2032.	\$ 8,498,181	10,274,006
Water Services - Water Treatment Plant		
Long-term loan payable to Canada Mortgage & Housing Corporation at a rate of interest of 3.83% maturing July 1, 2025.	\$ 809,761	993,885
Sanitary Sewer Services - Sewage Treatment Plant		
Royal Bank's swap loan agreement at a rate of interest of 5.35% maturing October 1, 2030.	\$ 7,530,000	8,193,000
Land Development on 114th Street		
Royal Bank's swap loan agreement at a rate of interest of 3.24% maturing September 2, 2039.	\$ 3,796,000	3,940,000
Land development, Leisure facility betterment, Water utility and upgrades, Road transportation improvement, Waste management facility equipment land acquisition		
Royal Bank's swap loan agreement at a rate of interest of 2.7% maturing November 19, 2040.	\$ 4,549,000	4,719,000
Leisure facility betterments and road transportation improvements		
Royal Bank's swap loan agreement at a rate of interest of 2.37% maturing November 21, 2041.	\$ 1,280,000	1,326,000
Capital projects - 2017		
Royal Bank's swap loan agreement at a rate of interest of 3.01% maturing October 4, 2043.	\$ 2,780,000	2,873,000
	<u>\$ 29,872,338</u>	<u>\$ 33,142,233</u>

Principal repayments and interest

Anticipated annual principal repayment over the next five years and thereafter are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	2,752,332	1,162,068	\$ 3,914,400
2023	2,402,014	1,064,265	3,466,279
2024	2,476,962	967,237	3,444,199
2025	2,324,818	857,970	3,182,788
2026	2,171,825	761,647	2,933,472
2027 to Maturity	17,744,387	3,583,381	21,327,768
Total Long-Term Debt	<u>\$ 29,872,338</u>	<u>\$ 8,396,568</u>	<u>\$ 38,268,906</u>

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

10. Lease and Other Obligations

Future minimum lease payments under the capital leases and land purchase agreements obligations are as follows:

Summary of Leases and Other Obligations

Year	Payment Amount
2022	\$ 81,252
2023	138,280
Total future minimum lease payments	219,532
Amounts representing Interest at a weighted average rate of 4.8%	8,985
Capital Lease Liability at December 31, 2021	\$ 210,547

11. Land for Resale

Land for resale, is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.

Tax title property is property acquired through the tax enforcement process and temporarily held is recorded at the lessor of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

	2021	2020
Tax Title Property	\$ 804,934	\$ 804,934
Allowance for market value adjustment	(82,268)	(82,268)
Net Tax Title Property	722,666	722,666
Other Land	1,615,371	1,626,218
Allowance for market value adjustment	-	-
Net Other Land	1,615,371	1,626,218
Total Land for Resale	\$ 2,338,037	\$ 2,348,884

12. Credit Facility Agreement

The City has an operating line of credit with Innovation Credit Union in the amount of \$4,000,000. Interest on the line of credit is at 1.65% (2020: 3.15%). The balance used at December 31, 2021 was \$ Nil (2020 - \$Nil). The line of credit is secured by a Line of Credit Agreement and a General Security Agreement with an assignment of taxes and grants.

13. Budget Information

Budget figures are reported for information purposes only and are not included in the scope of the external audit. The budget was approved by Council on December 14, 2020.

14. Operating Lease Agreements

The City has lease agreements with external organizations to manage and operate City facilities.

The City signed an agreement with the Twin Rivers Curling Club, which is a non-profit corporation for the management and operations of the curling rink, restaurant and lounge. The term of the agreement took effect as of September 15, 2012 and is under renewal process.

The City signed a lease agreement with the Dekker Centre for the Performing Arts Inc. board, which is a non-profit corporation, for the management and operating of the performing arts centre whereby the City is required to provide an annual operating grant. The agreement is in effect for the period of January 1, 2019 to December 31, 2024.

The City also maintained a lease agreement for the use of the public golf course land with the North Battleford Golf and Country Club board, which is a non-profit organization. As part of the agreement, the City provided an annual grant in the amount of \$75,000 (2020 \$75,000) until July 31, 2031.

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

15. Pension Plan

The City is an employer member of Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. Firefighters contributed 12.5% of their salary and all other members, excluding employees of The Battlefords Transit System, North Battleford Business Improvement District Corp, and the Dekker Centre for the Performing Arts Inc., contributed 9.0% of their salary to the plan. The City matches all the member contributions to the plan. The City pension expense in 2021 was \$942,304 (2020 \$907,840).

The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the City employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

At December 31, 2021, MEPP disclosed an actuarial surplus of \$1.144 billion (2020: \$838.9 million). The most recent actuarial valuation was completed December 31, 2020. The City's portion of this is not readily determinable.

16. Liability for contaminated sites

The City carried out an inventory of land owned by the city that was no longer in productive use and determined that there is one site owned by the City which is contaminated beyond the existing environmental standards as of the date of this financial statement. Detail as follows:

1001 - 103rd Street (Plan B 1929). In 2001 a qualified engineering firm carried out a Phase II Environmental Site Assessment which revealed that up to 1000 cubic meters of Petroleum Hydrocarbon (PHC) impacted soil is present on the site. The City has an estimate of \$120,000 to carry out remediation however this estimate was supplied in 2001 and has since not been updated.

1051 - 101st Street. In 2006 a qualified engineering firm carried out a Phase II Environmental Site Assessment which revealed the PHC impacted soil is not expected to exceed 3,000 cubic meters on the site. The City will monitor the contaminated site twice a year in 2019 to determine future outcome of the contamination. The City has an estimate of \$20,000 per year for monitoring fees.

17. Subsequent Events

On January 5, 2022, the City signed a loan agreement for amount of \$7.5m repayable quarterly over 25 years and carries an interest rate of 3.03%.

18. Capital Commitment

During 2021 and after year-end, the City entered into agreements with various parties for a total cost of \$10.83m for capital projects to be undertaken in the City. The anticipated completion date of these projects are for periods between one to three years.

19. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The City's contractual rights arise because of contracts entered into for various services and long-term leases. Contractual rights arise from the normal course of business and are not reflected in the consolidated financial statements until revenues or assets are received. The city expects to receive \$884,667 for 2023.

20. Contingent Liabilities

The City is also contingently liable for legal claims in which the City has been named as a defendant in which damages have been sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability.

21. Segmented Information

The Consolidated Schedule of Segmented Disclosures has been prepared in accordance with PS 2700 Segmented Disclosures. Segmented Disclosures are intended to enable users to better understand the government reporting entity as well as the major expense and revenue activities of the City. For each reported segment, revenues and expenses represent amounts directly or reasonably attributable to the segment.

The segments have been selected based on a presentation similar to that adopted for the municipal planning and budgeting processes.

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

21. Segmented Information - continued

	General Government Services	Policing Services	Fire & Protective Services	Operations Services	Waste Management Services	Planning & Development Services	Parks & Recreation Services	Water Services	Sanitary Sewer Services	Total
Revenues (Schedule 1)										
Taxes and unconditional revenue (Note 23)	24,199,820	-	-	-	-	-	-	-	-	24,199,820
Fees and charges	194,702	103,405	571,238	183,819	1,622,758	773,693	1,717,833	4,025,406	3,888,783	13,081,637
Underground Pipe Replacement Fees	-	-	-	-	-	-	-	1,954,440	-	1,954,440
Tangible capital asset sales - gain	35,099	-	-	-	-	-	-	-	-	35,099
Land sales - gain	-	-	-	-	-	1,001,251	-	-	-	1,001,251
Investment income and commissions	519,060	-	-	-	-	242	-	21,450	-	540,752
Grants - conditional	436	820,094	-	60,279	145,910	116,193	338,004	-	-	1,480,916
- Capital	-	-	-	352,129	-	-	34,961	1,740,681	5,889,175	8,016,946
- Community capital pledges/contributions	-	-	-	-	-	-	2,400	-	-	2,400
Other revenues	-	610,173	37,153	7,635	1,063,795	-	-	-	-	1,718,756
Total Revenues	749,297	1,533,672	608,391	603,862	2,832,463	1,891,379	2,093,198	7,741,977	9,777,958	52,032,017
Expenses (Schedule 1)										
Wages and benefits	2,397,621	425,735	2,635,119	1,449,399	591,778	793,316	2,951,595	1,652,077	1,057,412	13,954,052
Professional/contractual services	1,081,923	5,416,036	206,129	1,286,999	591,665	296,225	912,698	867,269	356,642	11,015,586
Subscription/memberships	35,617	-	62,728	10,739	4,016	11,976	4,660	14,861	2,483	147,080
Utilities	118,711	70,026	46,912	502,196	11,880	-	1,119,111	380,359	321,568	2,570,763
Maintenance, materials and supplies	104,906	118,496	295,134	942,864	161,308	207,383	429,684	906,463	262,533	3,428,772
Travel	2,814	-	4,564	2,706	152	128	769	3,214	802	15,149
Amortization	77,291	101,643	229,790	2,796,032	158,911	101,465	1,824,147	818,922	1,199,353	7,307,554
Interest	-	2,312	-	68,699	13,824	196,517	349,859	56,260	601,514	1,288,985
Allowance for uncollectible	409,137	-	-	-	-	-	-	-	-	409,137
Insurance	448,528	-	-	358	-	-	-	-	-	448,886
Medical	2,475	-	-	-	-	-	-	-	-	2,475
Grants and contributions	182,000	-	-	-	-	123,888	350,964	-	-	656,852
Other	34,146	-	-	18,739	40,608	6,700	9,727	155	-	110,075
Total Expenses	4,895,168	6,134,248	3,480,377	7,078,732	1,574,143	1,737,597	7,953,216	4,699,580	3,802,306	41,355,367
Net Surplus (Deficit) by Division	(4,145,871)	(4,600,576)	(2,871,986)	(6,474,870)	1,258,320	153,782	(5,860,018)	3,042,396	5,975,653	10,676,650

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

21. Segmented Information - continued

For the year ended December 31, 2020 (Restated)	General Government Services	Policing Services	Fire & Protective Services	Operations Services	Waste Management Services	Planning & Development Services	Parks & Recreation Services	Water Services	Sanitary Sewer Services	Total
Revenues (Schedule 1)										
Taxes and unconditional revenue (Note 23)	24,846,689	-	-	-	-	-	-	-	-	24,846,689
Fees and charges	170,544	115,202	496,102	121,520	1,308,749	821,943	1,410,594	3,766,198	3,782,901	11,993,753
Underground Pipe Replacement Fees								1,963,622		1,963,622
Tangible capital asset sales - gain	14,812	-	-	-	-	-	-	-	-	14,812
Land sales - gain	-	-	-	-	-	246,817	-	-	-	246,817
Investment income and commissions	504,035	-	-	-	-	138	-	17,725	-	521,897
Grants - conditional	227,536	819,739	-	101,299	134,497	191,678	224,740	-	-	1,699,489
- Capital	-	-	-	2,203,336	-	-	-	-	267,514	2,470,850
- Community capital pledges/contributions	-	-	-	-	-	-	2,400	-	-	2,400
Other revenues	-	375,328	11,918	12,568	1,057,698	-	-	-	-	1,457,512
Total Revenues	916,927	1,310,269	508,019	2,438,724	2,500,945	1,260,576	1,637,734	5,747,545	4,050,415	45,217,841
Expenses (Schedule 1)										
Wages and benefits	2,291,778	483,980	2,513,847	1,267,601	517,097	693,014	2,890,884	1,403,216	981,549	13,042,966
Professional/contractual services	1,040,363	4,472,773	190,012	759,392	783,271	305,988	778,532	671,595	224,407	9,226,333
Subscription/memberships	65,935	-	44,491	13,972	6,956	9,189	3,460	11,477	3,459	158,939
Utilities	164,054	77,451	52,870	533,904	6,698	-	934,166	355,435	324,032	2,448,610
Maintenance, materials and supplies	127,609	115,346	235,690	797,742	126,688	63,991	413,161	606,056	234,012	2,720,295
Travel	6,623	-	2,083	4,314	857	3,670	1,630	1,135	279	20,591
Amortization	75,888	101,643	182,979	2,747,659	158,911	215,586	1,856,438	826,672	1,190,426	7,356,202
Interest	-	2,568	-	76,821	14,654	196,570	414,988	64,892	613,049	1,383,542
Allowance for uncollectible	182,823	-	-	-	-	-	-	-	-	182,823
Insurance	421,133	-	-	315	-	-	-	-	-	421,448
Medical	645	-	475	-	-	-	-	-	-	1,120
Grants and contributions	198,400	-	-	-	-	249,407	344,024	-	-	791,831
Other	97,311	-	-	18,930	238,277	-	8,405	155	-	363,078
Total Expenses	4,672,562	5,253,761	3,222,447	6,220,650	1,853,409	1,737,415	7,645,688	3,940,633	3,571,213	38,117,778
Net Surplus (Deficit) by Division	(3,755,635)	(3,943,492)	(2,714,427)	(3,781,926)	647,535	(476,839)	(6,007,954)	1,806,912	479,201	7,100,063

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

22. Tangible capital assets

		2021						2020		
		General Assets				Operations Assets	General/ Infrastructure			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset Cost									
	Opening asset costs	10,377,457	7,299,376	92,229,172	3,371,811	17,557,838	166,473,728	4,172,133	301,481,515	293,838,190
	Additions during the year	-	78,265	74,277	648,141	362,132	3,181,745	12,123,698	16,468,258	7,779,182
	Disposals and write-downs during the year	(18,965)	-	-	(21,258)	(133,534)	-	-	(173,757)	(135,857)
	Transfers (from) assets under construction	-	-	151,237	-	232,075	241,077	(624,389)	-	-
	Closing Asset Costs	10,358,492	7,377,641	92,454,686	3,998,694	18,018,511	169,896,550	15,671,442	317,776,015	301,481,514
Amortization	Accumulated Amortization Cost									
	Opening accumulated amortization costs	-	4,974,380	27,388,761	1,888,635	8,998,287	83,528,384	-	126,778,447	119,557,885
	Add: Amortization taken	-	172,713	2,240,012	284,587	996,099	3,614,143	-	7,307,554	7,356,202
	Less: Accumulated amortization on disposals	-	-	-	(21,260)	(126,966)	-	-	(148,226)	(135,640)
		Closing Accumulated Amortization Costs	-	5,147,093	29,628,773	2,151,962	9,867,420	87,142,527	-	133,937,775
	Net Book Value	10,358,492	2,230,548	62,825,913	1,846,732	8,151,091	82,754,023	15,671,442	183,838,240	174,703,067

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

23. Taxes and Other Unconditional Revenue

	2021 Budget	2021	2020
Taxes			
General municipal tax levy	\$ 16,404,030	\$ 16,226,544	\$ 15,605,534
Abatements and adjustments	(250,000)	(256,727)	-
Discount on current year taxes	-	-	-
Net municipal taxes	16,154,030	15,969,817	15,605,534
Penalties on tax arrears	432,000	800,691	641,382
Trailer park levies	46,540	49,158	44,661
Total Taxes	16,632,570	16,819,666	16,291,577
Unconditional Grants			
Municipal operating grants	2,839,355	2,811,400	3,740,778
Total Unconditional Grants	2,839,355	2,811,400	3,740,778
Grants in lieu of Taxes			
Sask Energy grant in lieu	226,420	292,756	290,623
Sask Property Management Corp.	472,039	162,368	184,487
Sask Tel grant in lieu	78,800	69,367	84,620
Provincial other grant in lieu	62,526	60,957	63,638
North Battleford Housing Authority	680,959	665,444	720,772
Total Grants in Lieu of Taxes	1,520,744	1,250,892	1,344,140
Surcharges			
Sask Power surcharge fees	1,950,000	1,830,785	1,987,116
Sask Energy surcharge fees	-	-	-
Total Surcharges	1,950,000	1,830,785	1,987,116
Underground Pipe and Asphalt Levy	1,600,000	1,487,077	1,483,078
Total Taxes and Other Unconditional Revenue	\$ 24,542,669	\$ 24,199,820	\$ 24,846,689

Notes to Consolidated Financial Statements

for the year ended December 31, 2021

24. Correction of error - Comparative Figures

The City received government funding in the form of the Municipal Annual Expenditure Report ("MAER"), now known as the Canadian Community Building Fund ("CCBF") or Gas Tax Funding ("Gas Tax"). This funding is provided upfront to Provinces and Territories to support local infrastructure priorities. The City is to use funds only for the purpose of paying for eligible expenditures incurred with respect to eligible projects based on the funding agreement. In prior years, amounts received for Gas Tax funding were recorded as revenue in the Statement of Operations and Accumulated Surplus when received and no interest income was restricted accordingly. A restatement has been made to record amounts received for the Gas Tax funding as deferred revenue, allocate the restricted interest income, and only recognize revenue to the extent the funding was spent on eligible expenditures.

The City has reflected the adjustments as a correction of a prior period error and has restated the 2020 consolidated financial statements as detailed below. In addition, the statement of cash flows and the notes to the financial statements have been adjusted accordingly.

Consolidated Statement of Financial Positions (extract)	DECEMBER 31, 2020	INCREASE / (DECREASE)	DECEMBER 31, 2020 (RESTATED)
Liabilities			
Deferred revenue	2,346,279	3,337,848	5,684,127
	<u>2,346,279</u>	<u>3,337,848</u>	<u>5,684,127</u>
Consolidated Statement of Operations and Accumulated Surplus			
Revenues			
Provincial/Federal Capital Grants and Contributions	3,302,553	(831,703)	2,470,850
Investment income and commissions	548,379	(26,481)	521,898
Surplus of Revenues over Expenses	<u>3,850,932</u>	<u>(858,184)</u>	<u>2,992,748</u>
Accumulated Surplus - Beginning of Year - As restated	<u>155,641,128</u>	<u>(2,479,664)</u>	<u>153,161,464</u>
	155,641,128	(2,479,664)	153,161,464
Accumulated Surplus -End of Year - As restated	<u>157,781,864</u>	<u>(2,479,664)</u>	<u>160,261,528</u>
	157,781,864	(2,479,664)	160,261,528

FINANCIAL STATEMENTS

City of North Battleford Supporting Schedules

December 31, 2021

(UNAUDITED)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
General Government Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	255,000	149,586	138,387
- Taxation services	27,000	18,706	14,382
- Expense recoveries	-	26,410	17,775
Total Fees and Charges	282,000	194,702	170,544
- Tangible capital asset sales - gain (loss)	-	35,099	14,812
- Investment & interest	332,500	519,062	504,035
Total Other Segmented Revenue	614,500	748,864	689,391
Conditional Grants and Donations			
- Grants	-	436	227,536
Total Operating Revenue	614,500	749,300	916,927
Operating Expenses			
Council remuneration and travel	295,511	270,528	264,139
Wages and benefits	2,322,401	2,127,093	2,027,639
Professional/contractual services	1,205,045	1,081,923	1,040,363
Subscription/memberships	73,826	35,617	65,935
Utilities	108,040	118,711	164,054
Maintenance, materials and supplies	133,424	104,906	127,609
Travel	25,938	2,814	6,623
Amortization	-	77,291	75,888
Interest	-	-	-
Allowance for uncollectibles	-	409,137	182,823
Insurance	442,800	448,528	421,133
Medical	2,500	2,475	645
Grants and contributions	178,000	182,000	198,400
Other	3,000	34,146	97,311
Total Government Services Expenses	4,790,485	4,895,168	4,672,564
Capital			
Conditional Grants			
- Capital grants	-	-	-
Total General Government Services Surplus (Deficit)	(4,175,985)	(4,145,868)	(3,755,637)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Policing Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Policing fees/fines	140,000	103,405	115,202
Total Fees and Charges	140,000	103,405	115,202
- Total police services other revenue	339,240	610,173	375,328
Total Other Segmented Revenue	479,240	713,578	490,530
Conditional Grants			
- Grants	884,353	820,094	819,739
Total Operating	1,363,593	1,533,671	1,310,269
Operating Expenses			
Wages and benefits	618,648	425,735	483,980
Professional/contractual services	4,448,375	5,416,036	4,472,773
Subscription/memberships	-	-	-
Utilities	78,200	70,026	77,451
Maintenance, materials and supplies	121,000	118,496	115,346
Travel	-	-	-
Amortization	-	101,643	101,643
Interest	7,391	2,312	2,568
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Policing Services Expense	5,273,614	6,134,248	5,253,761
Total Policing Services Surplus (Deficit)	(3,910,021)	(4,600,577)	(3,943,492)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Fire and Protective Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Total fire services fees/fines	47,244	97,226	75,053
- Total Provincial Fines	150,000	192,622	164,909
- Total special constables fees/fines	213,600	281,390	256,140
Total Fees and Charges	410,844	571,238	496,102
- Total fire services other revenue	2,100	36,403	10,368
- Total special constables other revenue	-	750	1,550
Total Other Segmented Revenue	412,944	608,391	508,020
Conditional Grants			
- Grants	-	-	-
Total Operating Revenue	412,944	608,391	508,020
Operating Expenses			
Special Constables			
Wages and benefits	624,058	574,353	480,041
Professional/contractual services	-	-	-
Subscription/memberships	3,000	4,169	590
Utilities	4,689	4,084	4,986
Maintenance, materials and supplies	90,600	82,915	68,799
Travel	1,900	2,140	689
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Special Constables Expenses	724,247	667,660	555,105
Fire Services			
Wages and benefits	1,977,505	2,060,766	2,033,806
Professional/contractual services	54,250	43,310	36,441
Subscription/memberships	51,000	51,559	38,631
Utilities	40,067	32,678	37,796
Maintenance, materials and supplies	135,200	205,635	162,854
Travel	8,000	2,245	1,215
Amortization	-	229,790	182,979
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	1,000	-	475
Grants and contributions	-	-	-
Other	-	-	-
Total Fire Services Expenses	2,267,022	2,625,984	2,494,197

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Emergency Preparedness			
Wages and benefits	-	-	-
Professional/contractual services	14,407	12,789	3,571
Subscription/memberships	5,400	7,000	5,270
Utilities	-	-	-
Maintenance, materials and supplies	550	188	117
Travel	1,550	180	179
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Emergency Preparedness Expenses	21,907	20,157	9,137
Animal, Humane Society Expenses			
Wages and benefits	-	-	-
Professional/contractual services	150,000	150,029	150,000
Subscription/memberships	-	-	-
Utilities	10,280	10,151	10,088
Maintenance, materials and supplies	2,500	6,396	3,920
Travel	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Animal, Humane Society Expenses	162,780	166,576	164,008
Total Fire and Protective Services Expenses	3,175,957	3,480,377	3,222,447
Capital			
Conditional Grants			
- Capital grants	-	-	-
Total Fire & Protective Services Surplus (Deficit)	(2,763,013)	(2,871,986)	(2,714,427)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Operation Services			
Operation Revenue			
Other Segmented Revenue			
Fees and Charges			
- Aviation revenue	122,650	183,819	121,520
Total Fees and Charges	122,650	183,819	121,520
- Expense recoveries	2,758	7,635	12,568
Total Other Segmented Revenue	125,408	191,454	134,088
Conditional Grants			
- Grants	404,200	60,279	101,299
Total Operating Revenue	529,608	251,733	235,387
Operating Expenses			
Public Works & Fleet			
Wages and benefits	1,578,604	1,449,399	1,267,601
Professional/contractual services	1,404,322	1,286,999	759,392
Subscription/memberships	20,675	10,739	13,972
Utilities	487,116	502,196	533,904
Maintenance, materials and supplies	947,518	942,864	797,742
Travel	4,730	2,706	4,314
Amortization	-	2,796,032	2,747,659
Interest	83,677	68,699	76,821
Allowance for uncollectibles	-	-	-
Insurance	-	358	315
Medical	-	-	-
Grants and contributions	-	-	-
Other	30,000	18,739	18,930
Total Public Works & Fleet Expenses	4,556,643	7,078,732	6,220,650
Total Operation Expenses	4,556,643	7,078,732	6,220,650
Capital			
Conditional Grants			
- Capital grants	-	352,129	2,203,336
Total Operations Surplus (Deficit)	(4,027,035)	(6,474,870)	(3,781,926)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Waste Management Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
Waste and disposal fees	1,200,000	1,622,758	1,308,749
Total Fees and Charges	1,200,000	1,622,758	1,308,749
Other revenue, garbage and recycling	1,055,676	1,063,795	1,057,698
Total Other Segmented Revenue	2,255,676	2,686,552	2,366,447
Conditional Grants			
Grants	143,808	145,910	134,497
Total Operating Revenue	2,399,485	2,832,462	2,500,944
Operating Expenses			
Wages and benefits	582,490	591,778	517,097
Professional/contractual services	801,124	591,665	783,271
Subscription/memberships	3,932	4,016	6,956
Utilities	10,099	11,880	6,698
Maintenance, materials and supplies	143,500	161,308	126,688
Travel	1,470	152	857
Amortization	-	158,911	158,911
Interest	14,518	13,824	14,654
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	70,000	40,608	238,277
Total Waste Management Services Expenses	1,627,133	1,574,143	1,853,409
Capital			
Conditional Grants			
- Capital grants	-	-	-
Total Waste Management Services Surplus (Deficit)	772,352	1,258,319	647,536

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Planning and Development Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Business licenses	190,000	242,476	287,387
- Building & development permits	77,400	276,836	321,097
- Development agreements	76,854	112,499	68,885
- Land rent	43,000	63,622	77,018
- Transit & Handi Bus fares	-	78,261	67,556
Total Fees and Charges	387,254	773,693	821,943
- Land - gain (loss)	3,000	1,001,251	246,817
- Investment & interest	-	241	138
Total Other Segmented Revenue	390,254	1,775,185	1,068,898
Conditional Grants			
- Transit Grants		116,193	97,330
- Grants	35,223	-	94,348
Total Operating Revenue	425,477	1,891,378	1,260,576
Operating Expenses			
Business Licenses			
Wages and benefits	90,581	80,220	75,512
Professional/contractual services	40,000	87,149	93,021
Subscription/memberships	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	500	1,944	2,447
Travel	-	-	-
Total Business Licenses Expenses	131,081	169,313	170,980
Economic Development			
Wages and benefits	34,166	32,483	51,361
Professional/contractual services	-	56,917	-
Subscription/memberships	2,150	590	696
Utilities	-	-	-
Maintenance, materials and supplies	-	71,512	-
Travel	2,100	-	2,118
Amortization	-	2,600	6,147
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	526,176	118,458	161,810
Other	-	-	-
Total Economic Development Expenses	564,592	282,560	222,132

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Engineering			
Wages and benefits	191,896	120,700	75,939
Professional/contractual services	1,000	50,424	8,155
Subscription/memberships	2,500	-	505
Utilities	-	-	-
Maintenance, materials and supplies	6,300	4,602	3,885
Travel	1,900	37	1,099
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Total Engineering Expenses	203,596	175,763	89,583
Planning			
Wages and benefits	258,330	264,737	228,248
Professional/contractual services	70,000	81,737	204,812
Subscription/memberships	11,500	11,386	7,988
Utilities	-	-	-
Maintenance, materials and supplies	500	208	862
Travel	6,000	44	453
Amortization	-	-	-
Interest	230,838	196,517	196,570
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	43,500	5,430	87,597
Other	-	-	-
Total Planning Expenses	620,668	560,059	726,530
Transit & Handi Bus			
Wages and benefits	-	295,175	261,954
Professional/contractual services	-	19,998	27,757
Subscription/memberships	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	129,117	136,836
Travel	-	47	-
Amortization	-	98,865	94,143
Interest	-	-	-
Insurance	-	-	-
Other	-	6,700	7,500
Total Transit & Handi Bus Expenses	-	549,902	528,190
Total Planning and Development Services Expenses	1,519,937	1,737,597	1,737,415
Total Planning and Development Services Surplus (Deficit)	(1,094,460)	153,781	(476,839)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Parks & Recreation Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Recreation fees & services	403,250	768,691	547,751
- Galleries	27,300	42,231	22,760
- Recreation facilities rental	787,000	764,802	695,044
- Cemetery	155,000	142,109	145,039
Total Fees and Charges	1,372,550	1,717,833	1,410,594
- Park expense recovery	-	-	-
Total Other Segmented Revenue	1,372,550	1,717,833	1,410,594
Conditional Grants			
- Grants	246,425	338,004	224,740
Total Operating Revenue	1,618,975	2,055,837	1,635,334
Operating Expenses			
Recreational Facilities & Programing			
Wages and benefits	2,077,311	1,945,829	2,033,040
Professional/contractual services	555,864	644,935	615,214
Subscription/memberships	15,660	4,660	3,460
Utilities	794,172	828,432	755,372
Maintenance, materials and supplies	314,020	311,271	324,535
Travel	8,815	769	1,630
Amortization	-	281,517	281,009
Interest	368,332	349,859	414,988
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	515,624	286,964	280,024
Other	9,600	9,727	8,405
Total Recreational Facilities & Programing Expenses	4,659,398	4,663,964	4,717,677
Galleries			
Wages and benefits	267,870	260,914	175,213
Professional/contractual services	65,316	61,676	43,826
Utilities	32,876	40,166	37,027
Maintenance, materials and supplies	27,100	40,155	27,742
Travel	800	-	-
Amortization	-	12,012	12,012

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Total Galleries Expenses	393,962	414,923	295,820
Cemeteries			
Wages and benefits	132,732	166,177	176,533
Professional/contractual services	9,500	19,814	8,135
Subscription/memberships	-	-	-
Utilities	18,390	21,013	24,984
Maintenance, materials and supplies	8,900	4,432	2,134
Travel	-	-	-
Amortization	-	371	371
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Cemeteries Expenses	169,522	211,807	212,157
Parks & Forestry			
Wages and benefits	612,896	578,675	506,098
Professional/contractual services	175,600	186,273	111,357
Subscription/memberships	-	-	-
Utilities	121,644	229,500	116,783
Maintenance, materials and supplies	87,700	73,826	58,750
Travel	-	-	-
Amortization	-	1,530,247	1,563,046
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	79,000	64,000	64,000
Other	-	-	-
Total Parks & Forestry Expenses	1,076,840	2,662,522	2,420,034
Total Parks & Recreation Services Expenses	6,299,722	7,953,216	7,645,688
Capital			
Conditional Grants			
- Capital grants	-	34,961	-
- Community capital pledges/contributions	-	2,400	2,400
Total Capital	-	37,361	2,400
Total Parks & Recreation Services Surplus (Deficit)	(4,680,747)	(5,860,017)	(6,007,954)

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Water Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Water fees	3,625,627	3,976,139	3,737,914
- Water works expense recovery	107,950	49,267	28,284
Total Fees and Charges	3,733,577	4,025,406	3,766,198
- Underground Pipe Replacement Fees	1,600,000	1,954,440	1,963,622
- Investment & interest	8,730	21,450	17,725
Total Other Segmented Revenue	5,342,306	6,001,296	5,747,545
Conditional Grants			
- Grants	-	-	-
Total Operating	5,342,306	6,001,296	5,747,545
Operating Expenses			
Wages and benefits	1,479,913	1,652,077	1,403,216
Professional/contractual services	675,322	867,269	671,595
Subscription/memberships	14,619	14,861	11,477
Utilities	331,392	380,359	355,435
Maintenance, materials and supplies	687,250	906,463	606,056
Travel	6,966	3,214	1,135
Amortization	-	818,922	826,672
Interest	65,254	56,260	64,892
Allowance for uncollectibles	4,000	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	155	155	155
Total Water Services Expenses	3,264,871	4,699,580	3,940,633
Capital			
Conditional Grants			
- Capital grants	848,000	1,740,681	-
Total Water Services	2,925,435	3,042,396	1,806,912

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020 (Restated)
Sanitary Sewer Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Sanitary sewer fees	3,763,587	3,883,944	3,761,173
- Sanitary sewer expense recovery	8,094	4,839	21,728
Total Other Segmented Revenue	3,771,681	3,888,783	3,782,901
Conditional Grants			
- Grants	-	-	-
Total Operating Revenue	3,771,681	3,888,783	3,782,901
Operating Expenses			
Wages and benefits	1,104,952	1,057,412	981,549
Professional/contractual services	332,296	356,642	224,407
Subscription/memberships	4,800	2,483	3,459
Utilities	269,126	321,568	324,032
Maintenance, materials and supplies	349,050	262,533	234,012
Travel	5,695	802	279
Amortization	-	1,199,353	1,190,426
Interest	539,730	601,514	613,049
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Sanitary Sewer Services Expenses	2,605,649	3,802,306	3,571,213
Capital			
Conditional Grants			
- Capital Grants	3,440,340	5,889,175	267,514
Total Sanitary Sewer Services	4,606,372	5,975,653	479,202
SUMMARY			
Total Other Segmented Revenue	13,164,560	16,377,496	14,234,791
Total Underground Pipe Replacement Fees	1,600,000	1,954,440	1,963,622
Total Conditional Grants	1,714,009	1,480,916	1,699,489
Total Capital Grants and Contributions	4,288,340	8,019,346	2,473,250
Total Operating and Capital Revenue by Division	20,766,909	27,832,197	20,371,152
TOTAL EXPENSES BY DIVISION	33,114,011	41,355,367	38,117,778

Consolidated Schedule of Accumulated Surplus

for the year ended December 31, 2021

Schedule 2

	2020 (Restated)	Changes	2021
Unappropriated Surplus (Deficit)			
Government activities	\$ 9,810,458	\$ (163,017)	\$ 9,647,441
Water	1,681,378	(1,514,429)	166,949
Sanitary sewer	(5,220,171)	(4,702,236)	(9,922,407)
Consolidated entities	58,456	122,324	180,780
Transit services	168,444	(232,254)	(63,810)
Total Unappropriated Surplus (Deficit)	6,498,565	(6,489,612)	8,963
Appropriated Surplus			
General government	100,989	480,294	581,283
Fire and protective	1,294,502	554,215	1,848,718
Operations	3,516,240	222,296	3,738,536
Waste management	836,667	382,789	1,219,456
Planning & development	(669,083)	612,887	(56,196)
Policing initiatives	461,620	(952,762)	(491,142)
Parks & Recreation	1,193,389	505,367	1,698,756
Water	3,096,672	2,736,045	5,832,717
Sanitary sewer	2,691,573	110,159	2,801,732
Total Appropriated Surplus	12,522,569	4,651,290	17,173,859
Net Investment in Tangible Capital Assets			
Tangible capital assets (Note 22)	174,703,067	9,135,173	183,838,240
Less: Related long term debt	(33,142,233)	3,269,894	(29,872,338)
Less: Related Lease and other obligations	(320,442)	109,895	(210,547)
Net Investment in Tangible Capital Assets	141,240,394	12,514,962	153,755,356
Total Accumulated Surplus	\$ 160,261,528	\$ 10,676,640	\$ 170,938,178

Consolidated Schedule of Operations by Division

for the year ended December 31, 2021

Schedule 3

		2021								2021	2020	
		General Government Services	Policing Services	Fire & Protective Services	Operations Services	Waste Management Services	Planning & Development Services	Parks & Recreation Services	Water Services	Sanitary Sewer Services	Total	Total
Assets	Asset Cost											
	Opening asset costs	1,882,579	4,336,536	5,166,007	116,476,476	3,205,331	7,209,912	78,403,243	38,599,967	46,201,465	301,481,515	293,838,190
	Additions during the year	34,705	-	120,321	3,423,508	72,855	(1,062,221)	731,623	1,992,482	11,154,984	16,468,258	7,779,182
	Disposals and write-downs during the year	(17,000)	-	-	-	-	(1,965)	(154,792)	-	-	(173,757)	(135,857)
	Closing Asset Costs	1,900,284	4,336,536	5,286,328	119,899,984	3,278,186	6,145,726	78,980,074	40,592,449	57,356,448	317,776,015	301,481,515
Amortization	Accumulated Amortization Cost											
	Opening accumulated amortization costs	765,048	1,350,673	2,718,564	66,968,538	1,614,655	16,187	21,676,266	14,086,773	17,581,743	126,778,447	119,557,885
	Add: Amortization taken	77,291	101,643	229,790	2,894,897	159,282	2,600	1,823,779	818,922	1,199,350	7,307,554	7,356,202
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	(148,226)	-	-	(148,226)	(135,640)
	Closing Accumulated Amortization Costs	842,339	1,452,316	2,948,354	69,863,435	1,773,937	18,787	23,351,819	14,905,695	18,781,093	133,937,775	126,778,447
	Net Book Value	1,057,945	2,884,220	2,337,974	50,036,549	1,504,249	6,126,939	55,628,255	25,686,754	38,575,356	183,838,240	174,703,068