

# **VILLAGE OF BRADWELL**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

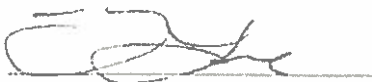
To the Ratepayers of  
Village of Bradwell :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

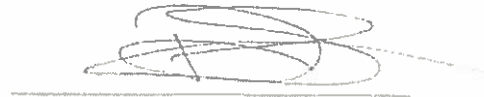
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Mayor



Administrator

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Bradwell

### *Report on the Financial Statements*

#### *Opinion*

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Village as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

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

#### *Other Matters*

The financial statements of Village of Bradwell for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on June 7, 2021.

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

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

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

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

### *Auditor's Responsibility for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village'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 Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Saskatoon, Saskatchewan  
September 12, 2022

  
Chartered Professional Accountants

**VILLAGE OF BRADWELL**  
**STATEMENT OF FINANCIAL POSITION**

**Statement 1**

**December 31, 2021**  
with comparative figures for 2020

	<b><u>2021</u></b>	<b><u>2020</u></b> <b>(Restated)</b> <b>(Note 5)</b>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 441,092	421,080
Taxes receivable - Municipal (Note 3)	16,915	14,105
Other accounts receivable (Note 4)	15,029	9,206
Land for re-sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	473,036	444,391
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	8,774	5,930
Accrued liabilities payable	-	-
Deposits	4,075	4,050
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 6)	-	-
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	12,849	9,980
<b>NET FINANCIAL ASSETS (DEBT)</b>	460,187	434,411
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	371,637	316,838
Prepaid and deferred charges	-	-
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	371,637	316,838
Accumulated Surplus (Deficit) (Schedule 8)	\$ 831,824	751,249

**APPROVED ON BEHALF OF COUNCIL:**

\_\_\_\_\_ Mayor  
\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

**VILLAGE OF BRADWELL**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**Statement 2**

**Year ended December 31, 2021**  
with comparative figures for 2020

		<u><b>2021</b></u> <u><b>Budget</b></u>	<u><b>2021</b></u> <u><b>Actual</b></u>	<u><b>2020</b></u> <u><b>Actual</b></u> <b>(Restated)</b> <b>(Note 5)</b>
<b>Revenues:</b>				
Taxes and other unconditional revenue	(Schedule 1)	\$ 185,053	157,649	164,665
Fees and charges	(Schedule 4, 5)	71,060	93,652	73,809
Conditional grants	(Schedule 4, 5)	2,500	2,321	2,321
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	25,761	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	3,210	570	3,110
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	421	597
<b>Total Revenues</b>		<u>261,823</u>	<u>280,374</u>	<u>244,502</u>
<b>Expenditures:</b>				
General government services	(Schedule 3)	69,870	74,767	70,198
Protective services	(Schedule 3)	20,950	27,599	21,462
Transportation services	(Schedule 3)	29,650	21,383	25,342
Environmental and public health services	(Schedule 3)	22,200	21,985	21,393
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	12,750	13,457	15,373
Utility services	(Schedule 3)	74,267	71,129	78,092
Restructurings	(Schedule 3)	-	-	-
<b>Total Expenditures</b>		<u>229,687</u>	<u>230,320</u>	<u>231,860</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>32,136</u>	<u>50,054</u>	<u>12,642</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>175</u>	<u>30,521</u>	<u>55,790</u>
Surplus (deficit) of revenues over expenditures		32,311	80,575	68,432
Accumulated surplus (deficit), beginning of year		<u>751,249</u>	<u>751,249</u>	<u>682,817</u>
Accumulated surplus (deficit), end of year		<u>\$ 783,560</u>	<u>831,824</u>	<u>751,249</u>

See accompanying notes to the financial statements.

# VILLAGE OF BRADWELL

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
<b>Surplus (deficit)</b>	\$ <u>32,311</u>	<u>80,575</u>	<u>68,432</u>
(Acquisition) of tangible capital assets	(180,000)	(43,883)	(30,740)
Amortization of tangible capital assets	-	14,845	15,917
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	(25,761)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(180,000)</u>	<u>(54,799)</u>	<u>(14,823)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	965
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>(180,000)</u>	<u>-</u>	<u>965</u>
<b>Increase (decrease) in Net Financial Assets</b>	(327,689)	25,776	54,574
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>434,411</u>	<u>434,411</u>	<u>379,837</u>
<b>Net Financial Assets (Debt) - End of year</b>	\$ <u><u>106,722</u></u>	<u><u>460,187</u></u>	<u><u>434,411</u></u>

See accompanying notes to the financial statements.

# VILLAGE OF BRADWELL

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2021  
with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u> (Restated) (Note 5)
Operating:		
Surplus (deficit)	\$ 80,575	68,432
Amortization	14,845	15,917
Loss (gain) on disposal of tangible capital assets	<u>(25,761)</u>	<u>-</u>
	69,659	84,349
Change in assets/liabilities		
Taxes receivable - Municipal	(2,810)	29,857
Other accounts receivable	(5,823)	1,176
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	2,844	5,912
Deposits	-	-
Deferred revenue	25	(1,468)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	-	966
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>63,895</u>	<u>120,792</u>
Capital:		
Acquisition of capital assets	(43,883)	(30,740)
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(43,883)</u>	<u>(30,740)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	20,012	90,052
Cash and temporary investments, beginning of year	<u>421,080</u>	<u>331,028</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 441,092</u>	<u>421,080</u>

See accompanying notes to the financial statements.



**VILLAGE OF BRADWELL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

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

**(b) Reporting Entity**

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

**(c) Collection of funds for other authorities**

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

**(d) Government Transfers**

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

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

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

**(e) Deferred Revenue - Fees and Charges**

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

**(f) Local Improvement Charges**

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

**VILLAGE OF BRADWELL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Net-Financial Assets**

Net-financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

**(h) Non-Financial Assets**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

**(i) Appropriated Reserves**

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

**(j) Property Tax Revenue**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

**(k) Investments**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**(l) Inventories**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

**VILLAGE OF BRADWELL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Tangible Capital Assets**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Buildings	10 to 50 years
	Vehicles and equipment	
	Machinery & Equipment	10 to 15 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	30 to 75 Years
	Water and sewer	30 to 75 years
	Road network assets	30 to 75 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 Village does not capitalize interest incurred while a tangible capital asset is under construction.

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

**(n) Landfill liability**

The Village of Bradwell does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

**VILLAGE OF BRADWELL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(o) Liability for contaminated sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

**(p) Employee benefit plans**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

**(q) Measurement Uncertainty**

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

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

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

**(r) Basis of Segmentation/Segment Report**

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

These segments (functions) are as follows:

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

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

**VILLAGE OF BRADWELL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

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

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

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Cash	\$ 337,421	367,978
Temporary investments	<u>103,671</u>	<u>53,102</u>
	<u>\$ 441,092</u>	<u>421,080</u>

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

**VILLAGE OF BRADWELL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 12,238	11,621
- Arrears	<u>4,677</u>	<u>2,484</u>
	16,915	14,105
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>16,915</u>	<u>14,105</u>
School: - Current	7,800	9,091
- Arrears	<u>2,770</u>	<u>1,410</u>
Total school taxes receivable	<u>10,570</u>	<u>10,501</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	27,485	24,606
Deduct taxes receivable to be collected on behalf of other organizations	<u>(10,570)</u>	<u>(10,501)</u>
Total taxes receivable - Municipal	<u>\$ 16,915</u>	<u>14,105</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Federal government	\$ 6,393	5,965
Provincial government	-	-
Local government	-	-
Utility	3,605	3,350
Trade	5,031	70
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	15,029	9,385
Less: allowance for uncollectibles	<u>-</u>	<u>(179)</u>
Net other accounts receivable	<u>\$ 15,029</u>	<u>9,206</u>

**VILLAGE OF BRADWELL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**5. CORRECTION OF AN ERROR**

In prior years, the Village deferred the Canada Community-Building Fund (CCBF) funding. In the current year, it was determined that this amount should have been recognized as revenue in the year that it was received. It was also determined that 2020 amortization expense was overstated in the 2020 financial statements.

Changes to 2020 Accumulated Surplus and Surplus of Revenues over Expenditures are as follows:

**Effect of Change on 2020 Statement of Financial Position**

2020 Accumulated Surplus/Deficit as previously reported	\$ 704,675
Add: 2020 CCBF funding	31,621
Add: Amortization	<u>14,953</u>
<b>Restated 2020 Accumulated Surplus/Deficit</b>	<b>\$ <u>751,249</u></b>

**Effect of Change to 2020 Statement of Operations (Financial Activities)**

Previously reported Surplus (Deficit) of Revenues over Expenditures	\$ 21,858
Add: 2020 CCBF funding	31,621
Amortization	<u>14,953</u>
<b>Restated Surplus (Deficit) of Revenue over Expenditures</b>	<b>\$ <u>68,432</u></b>

**6. LONG-TERM DEBT**

The authorized debt limit for the Village is \$156,578. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.



**VILLAGE OF BRADWELL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**7. RECENT ACCOUNTING PRONOUNCEMENTS**

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

**Standards Effective On Or After April 1, 2022:**

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

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

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

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

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

**Standards Effective On Or After April 1, 2023:**

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

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



**VILLAGE OF BRADWELL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**8. COMPARATIVE FIGURES**

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

**9. BUDGET**

The Financial Plan (Budget) adopted by Council on April 12, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital asset expenditures in addition to amortization expense. The budget also shows transfers to and from reserves in the computation of income. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<b><u>2021</u></b>
Budget net surplus	\$ 1,021
Add: Investment in tangible capital assets	180,000
Transfer to reserves	4,290
Less: Transfer from reserves	<u>(153,000)</u>
Budget surplus per statement of operations	\$ <u>32,311</u>

## VILLAGE OF BRADWELL

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
<b>TAXES</b>			
General municipal tax levy	\$ 78.800	84,696	79,979
Abatements and adjustments	-	-	(1,125)
Discount on current year taxes	-	-	(400)
<b>Net municipal taxes</b>	<u>78.800</u>	<u>84,696</u>	<u>78,454</u>
Potash tax share	20,775	20,775	21,622
Trailer license fees	-	-	-
Penalties on tax arrears	2,250	1,027	2,643
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<u>101,825</u>	<u>106,498</u>	<u>102,719</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	71,228	39,267	39,607
Organized Hamlet	-	-	-
Other (Safe Restart)	-	-	9,903
<b>Total Unconditional Grants</b>	<u>71,228</u>	<u>39,267</u>	<u>49,510</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial	-	-	-
Provincial - S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Local/Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	12,000	11,884	12,436
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<u>12,000</u>	<u>11,884</u>	<u>12,436</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 185,053</u>	<u>157,649</u>	<u>164,665</u>

See accompanying notes to the financial statements.

## VILLAGE OF BRADWELL

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 150	370	180
Sales of supplies	-	-	-
Other (Licenses and permits)	2,400	2,047	2,652
Total Fees and Charges	2,550	2,417	2,832
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	3,210	570	3,110
Other Segmented Revenue (Donations and fines)	-	421	597
Total other segmented revenue	5,760	3,408	6,539
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>5,760</u>	<u>3,408</u>	<u>6,539</u>
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>5,760</u>	<u>3,408</u>	<u>6,539</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Fire charges	5,000	17,460	7,339
Other	-	-	-
Total Fees and Charges	5,000	17,460	7,339
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	5,000	17,460	7,339
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>5,000</u>	<u>17,460</u>	<u>7,339</u>
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>5,000</u>	<u>17,460</u>	<u>7,339</u>

See accompanying notes to the financial statements.

## VILLAGE OF BRADWELL

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies and gravel	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	25,761	-
Other	-	-	-
Total other segmented revenue	-	25,761	-
Conditional Grants			
Federal - Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	25,761	-
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	30,021	31,621
Provincial - Disaster Assistance	-	-	-
Other (Designated Road)	-	440	155
<b>Total Capital</b>	-	30,461	31,776
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	-	56,222	31,776
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and disposal charges	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services Services</b>	-	-	-

See accompanying notes to the financial statements.

## VILLAGE OF BRADWELL

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Sales of supplies	1,000	1,517	1,057
Other	-	-	-
Total Fees and Charges	1,000	1,517	1,057
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (Sask Lotteries)	-	-	-
Total other segmented revenue	1,000	1,517	1,057
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other	2,500	2,321	2,321
Total Conditional Grants	2,500	2,321	2,321
<b>Total Operating</b>	3,500	3,838	3,378
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (MEEP)	-	-	23,859
<b>Total Capital</b>	-	-	23,859
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	3,500	3,838	27,237

See accompanying notes to the financial statements.

## VILLAGE OF BRADWELL

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 55,510	65,596	55,913
Sewer	7,000	6,662	6,668
Other	-	-	-
Total Fees and Charges	62,510	72,258	62,581
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	62,510	72,258	62,581
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	62,510	72,258	62,581
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	175	60	155
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	175	60	155
<b>Restructuring Revenue</b>	-	-	-
<b>Total Utility Services</b>	62,685	72,318	62,736
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 76,945	153,246	135,627
 <b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 74,270	120,404	77,516
Total Conditional Grants	2,500	2,321	2,321
Total Capital Grants and Contributions	175	30,521	55,790
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	\$ 76,945	153,246	135,627

See accompanying notes to the financial statements.

## VILLAGE OF BRADWELL

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> <u>(Restated)</u> <u>(Note 5)</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 5,120	5,143	4,880
Wages and benefits	200	145	197
Professional/Contractual services	60,700	61,485	59,756
Utilities	750	747	727
Maintenance, materials, and supplies	3,000	7,983	2,335
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	100	(736)	2,303
<b>General Government Services</b>	<u>69,870</u>	<u>74,767</u>	<u>70,198</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>69,870</u>	<u>74,767</u>	<u>70,198</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	12,600	10,833	9,877
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Professional/Contractual services	1,100	1,524	885
Utilities	2,000	2,151	1,904
Maintenance, materials, and supplies	5,250	9,541	5,246
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	3,550	3,550
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>20,950</u>	<u>27,599</u>	<u>21,462</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>20,950</u>	<u>27,599</u>	<u>21,462</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	12,500	9,445	9,072
Professional/Contractual services	4,250	636	3,873
Utilities	6,400	5,821	6,220
Maintenance, materials, and supplies	4,500	1,598	1,861
Gravel	2,000	-	433
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	3,883	3,883
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<u>29,650</u>	<u>21,383</u>	<u>25,342</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>29,650</u>	<u>21,383</u>	<u>25,342</u>

See accompanying notes to the financial statements.

## VILLAGE OF BRADWELL

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
<b>ENVIRONMENTAL SERVICES</b>			
Wages and benefits	\$ -	-	-
Contractual services	22,100	21,977	21,388
Utilities	-	-	-
Maintenance, materials, and supplies	100	8	5
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>22,200</u>	<u>21,985</u>	<u>21,393</u>
<b>Restructuring</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<u>22,200</u>	<u>21,985</u>	<u>21,393</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional Contractual services	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring</b>	-	-	-
<b>Total Planning and Development Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional Contractual services	-	-	-
Utilities	4,750	3,406	4,390
Maintenance, materials, and supplies	200	-	210
Grants and contributions	3,200	1,927	1,901
-operating	-	-	-
-capital	-	-	-
Amortization	-	3,138	4,211
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	4,600	4,986	4,661
<b>Recreation and Cultural Services</b>	<u>12,750</u>	<u>13,457</u>	<u>15,373</u>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<u>12,750</u>	<u>13,457</u>	<u>15,373</u>

See accompanying notes to the financial statements.



## VILLAGE OF BRADWELL

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 5)
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 1,200	1,230	1,050
Professional/Contractual services	-	-	-
Utilities	67,017	54,478	66,781
Maintenance, materials, and supplies	6,050	11,148	5,988
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	4,273	4,273
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>74,267</u>	<u>71,129</u>	<u>78,092</u>
Restructuring	-	-	-
Total Utility Services	<u>74,267</u>	<u>71,129</u>	<u>78,092</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 \$ <u>229,687</u>	 <u>230,320</u>	 <u>231,860</u>

See accompanying notes to the financial statements.

**VILLAGE OF BRADWELL**  
**SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**Year ended December 31, 2021**

**Schedule 4**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 2,417	17,460	-	-	-	1,517	72,258	93,652
Tangible capital asset sales - Gain (loss)	-	-	25,761	-	-	-	-	25,761
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	570	-	-	-	-	-	-	570
Other revenues	421	-	-	-	-	-	-	421
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	30,461	-	-	2,321	-	2,321
Restructurings	-	-	-	-	-	-	60	30,521
<b>Total revenues</b>	<u>3,408</u>	<u>17,460</u>	<u>56,222</u>	<u>-</u>	<u>-</u>	<u>3,838</u>	<u>72,318</u>	<u>153,246</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	5,288	-	9,445	-	-	-	1,230	15,963
Professional/Contractual Services	61,485	12,357	636	21,977	-	-	-	96,455
Utilities	747	2,151	5,821	-	-	3,406	54,478	66,603
Maintenance, materials and supplies	7,983	9,541	1,598	8	-	4,986	11,148	35,264
Grants and contributions	-	-	-	-	-	1,927	-	1,927
Amortization	-	3,550	3,883	-	-	3,138	4,273	14,844
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	(736)	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	(736)
<b>Total expenses</b>	<u>74,767</u>	<u>27,599</u>	<u>21,383</u>	<u>21,985</u>	<u>-</u>	<u>13,457</u>	<u>71,129</u>	<u>230,320</u>
<b>Surplus (deficit) by function</b>	<u>(71,359)</u>	<u>(10,139)</u>	<u>34,839</u>	<u>(21,985)</u>	<u>-</u>	<u>(9,619)</u>	<u>1,189</u>	<u>(77,074)</u>
Taxation and other unconditional revenue (Schedule 1)								<u>157,649</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 80,575</u>

See accompanying notes to the financial statements.

# VILLAGE OF BRADWELL

Schedule 5

## SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total (Restated) (Note 5)
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 2,832	7,339	-	-	-	1,057	62,581	73,809
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	3,110	-	-	-	-	-	-	-
Other revenues	597	-	-	-	-	-	-	3,110
Grants - Conditional	-	-	-	-	-	-	-	597
Grants - Capital	-	-	-	-	-	2,321	-	2,321
Restructurings	-	-	31,776	-	-	23,859	155	55,790
<b>Total revenues</b>	<u>6,539</u>	<u>7,339</u>	<u>31,776</u>	<u>-</u>	<u>-</u>	<u>27,237</u>	<u>62,736</u>	<u>135,627</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	5,077	-	9,072	-	-	-	1,050	15,199
Professional/Contractual Services	59,756	10,762	3,873	21,388	-	-	-	95,779
Utilities	727	1,904	6,220	-	-	4,390	66,781	80,022
Maintenance, materials and supplies	2,335	5,246	2,294	5	-	4,871	5,988	20,739
Grants and contributions	-	-	-	-	-	1,901	-	1,901
Amortization	-	3,550	3,883	-	-	4,211	4,273	15,917
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	2,303	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	2,303
<b>Total expenses</b>	<u>70,198</u>	<u>21,462</u>	<u>25,342</u>	<u>21,393</u>	<u>-</u>	<u>15,373</u>	<u>78,092</u>	<u>231,860</u>
<b>Surplus (deficit) by function</b>	(63,659)	(14,123)	6,434	(21,393)	-	11,864	(15,356)	(96,233)
Taxation and other unconditional revenue (Schedule 1)								164,665
<b>Net Surplus (Deficit)</b>								<u>\$ 68,432</u>

See accompanying notes to the financial statements.

**VILLAGE OF BRADWELL**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**

Year ended December 31, 2021  
with comparative figures for 2020  
2021

	General Assets					Infrastructure Assets	General / Infrastructure		2020
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	Total (Restated) (Note 5)
<b>Asset cost</b>									
Opening asset costs	\$ 14,202	-	296,386	-	120,384	173,983	-	604,955	574,215
Additions during the year	-	-	-	-	73,383	-	-	73,383	30,740
Disposals and write-downs during the year	-	-	-	-	(28,044)	-	-	(28,044)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>14,202</u>	<u>-</u>	<u>296,386</u>	<u>-</u>	<u>165,723</u>	<u>173,983</u>	<u>-</u>	<u>650,294</u>	<u>604,955</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	-	102,685	-	100,868	84,564	-	288,117	272,200
Add: Amortization taken	-	-	5,813	-	4,682	4,350	-	14,845	15,917
Less: Accumulated amortization on disposals	-	-	-	-	(24,305)	-	-	(24,305)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>-</u>	<u>108,498</u>	<u>-</u>	<u>81,245</u>	<u>88,914</u>	<u>-</u>	<u>278,657</u>	<u>288,117</u>
<b>Net book value</b>	<u>\$ 14,202</u>	<u>-</u>	<u>187,888</u>	<u>-</u>	<u>84,478</u>	<u>85,069</u>	<u>-</u>	<u>371,637</u>	<u>316,838</u>
1. Total contributed/donated assets received in 2021:			\$ -						
2. List of assets recognized at nominal value in 2021 are:									
-Infrastructure Assets			\$ -						
-Vehicles			\$ -						
-Machinery and Equipment			\$ -						
3. Amount of interest capitalized in 2021:			\$ -						

See accompanying notes to the financial statements.

**VILLAGE OF BRADWELL**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**

**Year ended December 31, 2021**  
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total (Restated) (Note 5)
<b>Asset cost</b>								
Opening asset costs	\$ -	152,727	71,410	-	-	193,266	187,552	574,215
Additions during the year	-	-	73,383	-	-	-	-	30,740
Disposals and write-downs during the year	-	-	(28,044)	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	-	152,727	116,749	-	-	193,266	187,552	604,955
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	47,049	52,505	-	-	105,851	82,712	272,200
Add: Amortization taken	-	3,551	3,883	-	-	3,137	4,274	15,917
Less: Accumulated amortization on disposals	-	-	(24,305)	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	-	50,600	32,083	-	-	108,988	86,986	288,117
<b>Net book value</b>	\$ -	102,127	84,666	-	-	84,278	100,566	316,838

See accompanying notes to the financial statements.

**VILLAGE OF BRADWELL**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2021

	<u>2020</u> (Restated) (Note 5)	<u>Changes</u>	<u>2021</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>142,305</u>	<u>25,776</u>	<u>168,081</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	202,516	-	202,516
Public reserve	300	-	300
Capital trust fund	-	-	-
Utility	<u>89,290</u>	<u>-</u>	<u>89,290</u>
<b>Total Appropriated</b>	<u>292,106</u>	<u>-</u>	<u>292,106</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	316,838	54,799	371,637
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>316,838</u>	<u>54,799</u>	<u>371,637</u>
<b>Total Accumulated Surplus</b>	\$ <u>751,249</u>	<u>80,575</u>	<u>831,824</u>

See accompanying notes to the financial statements.

**VILLAGE OF BRADWELL**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**

Year ended December 31, 2021  
with comparative figures for 2020

	<b>PROPERTY CLASS</b>						<b>Total</b>
	<b><u>Agriculture</u></b>	<b><u>Residential</u></b>	<b><u>Residential Condominium</u></b>	<b><u>Seasonal Residential</u></b>	<b><u>Commercial &amp; Industrial</u></b>	<b><u>Potash Mine(s)</u></b>	
<b>Taxable Assessment</b>	\$ -	11,050,240	-	-	9,370	-	\$ 11,059,610
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							\$ 11,059,610
<b>Mill Rate Factor(s)</b>	-	4.0000	-	-	4.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	31,125	-	-	-		31,125
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ -	75,326	-	-	9,370		84,696

**MILL RATES:**

	<b><u>MILLS</u></b>
<b>Average Municipal*</b>	7.658
<b>Average School*</b>	4.222
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	4.000

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

See accompanying notes to the financial statements.

**VILLAGE OF BRADWELL**  
**SCHEDULE OF COUNCIL REMUNERATION**

**Year ended December 31, 2021**  
with comparative figures for 2020

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Tim Yanke	\$ 1,200	-	1,200
Councillor	Shawn Lipsett	820	-	820
Councillor	Pat Thompson	980	75	1,055
Councillor	Henrietta Ukrainetz	980	-	980
Councillor	Jason Sittler	980	-	980
Total		<u>\$ 4,960</u>	<u>75</u>	<u>5,035</u>

See accompanying notes to the financial statements.



## VILLAGE OF BRADWELL

## SCHEDULE OF RESTRUCTURING

Year ended December 31, 2021

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

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

See accompanying notes to the financial statements.