

Village of Carievale
Financial Statements
December 31, 2021

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Management's Responsibility

Independent Auditors' Report

Financial Statements

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Management's Responsibility

To the Ratepayers of Village of Carievale:


The Village's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting 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 municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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

June 14, 2022


Mayor


Administrator

To the Councillors of the Village of Carievale:

Opinion

We have audited the financial statements of the Village of Carievale (the "Village"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net financial debt, and cash flow 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 Municipality as at December 31, 2021, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the 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.

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

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

In preparing the financial statements, management is responsible for assessing the Village'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 Village or to 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 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 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.

Moosomin, Saskatchewan

June 14, 2022

MNP LLP


Chartered Professional Accountants

Village of Carievale
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash and temporary investments (Note 2)	317,696	311,592
Taxes receivable - municipal (Note 3)	96,868	73,850
Other accounts receivable (Note 4)	5,461	5,691
Land for resale (Note 5)	30,678	30,678
Long-term investments	-	-
Other	-	-
Total financial assets	450,703	421,811
LIABILITIES		
Bank indebtedness	-	-
Accounts payable	1,067	4,082
Deposits	-	-
Deferred revenue	4,189	4,357
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 6)	451,245	514,941
Lease obligations	-	-
Total liabilities	456,501	523,380
NET FINANCIAL DEBT	(5,798)	(101,569)
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	1,001,747	1,033,487
Prepayments and deferred charges	372	372
Inventories	-	-
Other	-	-
Total non-financial assets	1,002,119	1,033,859
Accumulated surplus (Schedule 8)	996,321	932,290

Mayor



Administrator



Village of Carievale
Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
Revenues			
Taxes and other unconditional revenue (Schedule 1)	319,549	310,217	361,209
Fees and charges (Schedule 4, 5)	132,720	150,293	134,986
Conditional grants (Schedule 4, 5)	16,858	7,427	6,949
Tangible capital asset sales - gain (loss) (Schedule 4, 5)	-	-	-
Land sales - gain (Schedule 4, 5)	3,100	3,315	2,384
Investment income and commissions (Schedule 4, 5)	700	790	761
Other revenues (Schedule 4, 5)	-	-	-
Total revenues	472,927	472,042	506,289
Expenses			
General government services (Schedule 3)	108,256	101,559	127,004
Protective services (Schedule 3)	28,993	40,459	16,925
Transportation services (Schedule 3)	95,396	100,791	78,945
Environmental and public health services (Schedule 3)	23,870	31,341	28,847
Planning and development services (Schedule 3)	15,700	450	13,303
Recreation and cultural services (Schedule 3)	17,970	18,404	21,543
Utility services (Schedule 3)	122,259	144,251	149,165
Total expenses	412,444	437,255	435,732
Surplus of revenues over expenses before other capital contributions	60,483	34,787	70,557
Provincial/Federal capital grants and contributions (Schedule 4, 5)	14,160	29,244	55,735
Surplus of revenues over expenses	74,643	64,031	126,292
Accumulated surplus, beginning of year	932,290	932,290	805,998
Accumulated surplus, end of year	1,006,933	996,321	932,290

Village of Carievale
Statement of Changes in Net Financial Debt
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus	74,643	64,031	126,292
(Acquisition) of tangible capital assets	(12,500)	-	(20,824)
Amortization of tangible capital assets	29,439	31,740	31,271
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus of capital expenses over expenditures	16,939	31,740	10,447
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (deficit) of other non-financial expenses over expenditures	-	-	-
Decrease in net financial debt	91,582	95,771	136,739
Net financial debt, beginning of year	(101,569)	(101,569)	(238,308)
Net financial debt, end of year	(9,987)	(5,798)	(101,569)

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

Village of Carievale
Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus	64,031	126,292
Amortization	31,740	31,271
Loss (gain) on disposal of tangible capital assets	-	-
	<u>95,771</u>	<u>157,563</u>
Change in assets/liabilities		
Taxes receivable - Municipal	(23,018)	30,272
Other receivables	230	19,926
Land for resale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(3,015)	(13,409)
Deposits	-	-
Deferred revenue	(168)	3,996
Other liabilities	-	-
Inventories	-	-
Prepayments and deferred charges	-	-
Other	-	-
Net cash from (used for) operations	<u>69,800</u>	<u>198,348</u>
Capital:		
Acquisition of capital assets	-	(20,824)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Net cash from (used for) capital	<u>-</u>	<u>(20,824)</u>
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	<u>-</u>	<u>-</u>
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	(63,696)	(60,861)
Lease obligations repaid	-	-
Net cash from (used for) financing	<u>(63,696)</u>	<u>(60,861)</u>
Increase in cash resources	6,104	116,663
Cash and investments - beginning of year	<u>311,592</u>	<u>194,929</u>
Cash and investments - end of year	<u>317,696</u>	<u>311,592</u>

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

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies

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

- a) **Basis of accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and creation of a legal obligation to pay.
- b) **Reporting entity:** The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- 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 relevant legislation. The amounts collected are disclosed in note 3.
- d) **Revenue recognition:**

Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred. Property taxes are recognized as revenue in the year in which they are levied.

Water and sewer utility consumers are billed on a cyclical basis and may include estimates. No accrual is made for revenues not billed at the year-end.

Investment income is recognized as revenue when earned.

Fees and charges income is recognized as revenue when received.
- e) **Government transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- f) **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.
- g) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **Net financial assets (debt):** Net financial assets (debt) 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.
- i) **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.
- j) **Appropriated reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	15 to 25 years
Buildings	50 years
Vehicles and equipment	
Vehicles	10 to 25 years
Machinery and equipment	5 to 20 years
Infrastructure Assets	
Infrastructure assets	10 to 75 years
Water and sewer	45 to 75 years
Road network assets	10 to 40 years

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

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

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

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

m) **Tangible capital assets - continued**

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease 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.

o) **Landfill liability:** The municipality does not maintain a waste disposal site.

p) **Employee benefits plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

q) **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 expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for police and fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

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

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

t) **Future accounting 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. This standard 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. It is 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. This standard 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. This standard removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. It is 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.

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

2. Cash and temporary investments

	<u>2021</u>	<u>2020</u>
Cash	317,696	311,592
Temporary investments	-	-
Total cash and temporary investments	<u>317,696</u>	<u>311,592</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 Carievale
Notes to the Financial Statements
For the year ended December 31, 2021

3. Taxes receivable - Municipal

	<u>2021</u>	<u>2020</u>
Municipal - Current	67,428	63,838
- Arrears	45,373	41,185
	<u>112,801</u>	105,023
- Less allowance for uncollectible	<u>(15,933)</u>	<u>(31,173)</u>
Total Municipal taxes receivable	<u>96,868</u>	73,850
School - Current	6,607	8,339
- Arrears	5,891	5,494
Total school taxes receivable	<u>12,498</u>	13,833
Other	-	-
Total taxes and grants in lieu receivable	<u>109,366</u>	87,683
Deduct taxes receivable to be collected on behalf of other organizations	<u>(12,498)</u>	<u>(13,833)</u>
Total taxes receivable - Municipal	<u>96,868</u>	73,850

4. Other accounts receivable

	<u>2021</u>	<u>2020</u>
Federal government	5,419	5,627
Provincial government	-	-
Local government	-	-
Utility	-	-
Trade	42	64
Other	-	-
Total other accounts receivable	<u>5,461</u>	5,691
Less: allowance for uncollectible	-	-
Net other accounts receivable	<u>5,461</u>	5,691

5. Land for resale

	<u>2021</u>	<u>2020</u>
Tax title property	46,995	66,558
Allowance for market value adjustment	<u>(46,995)</u>	<u>(66,558)</u>
Net tax title property	-	-
Other land	30,678	30,678
Allowance for market value adjustment	-	-
Net other land	<u>30,678</u>	30,678
Total land for resale	<u>30,678</u>	30,678

Village of Carievale
Notes to the Financial Statements
For the year ended December 31, 2021

6. Long-term debt

- a) The debt limit of the Village is \$375,919 (2020 - \$376,878). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161).

The Saskatchewan Municipal Board has approved debt in the amount of \$75,000 to replace the sewer line from the lift station to the lagoon during 2018.

The Saskatchewan Municipal Board has approved debt in the amount of \$560,000 to restructure the water treatment plant lease during 2019.

- b) Rural Municipality of Argyle - proceeds of which were used for sewer line repairs; repayable in monthly installments of \$1,331 (2020 - \$1,331) including interest at 2.50% (2020 - 2.50%), maturing December 2023 (2020 - December 2023), unsecured.

Year	Principal	Interest	Current Total	Prior Year Principal
2021	-	-	-	14,991
2022	15,370	603	15,973	15,370
2023	15,758	214	15,972	15,758
Balance	31,128	817	31,945	46,119

- c) Prairie Pride Credit Union - proceeds of which were used to restructure water treatment plant lease and other debts related to the water plant; repayable in monthly installments of \$5,995 (2020 - \$5,995) including interest at 5.20% (2020 - 5.20%), maturing December 2028 (2020 - December 2028), secured by taxes, grants, and an interest in the water treatment plant.

Year	Principal	Interest	Current Total	Prior Year Principal
2021	-	-	-	48,704
2022	51,298	20,636	71,934	51,298
2023	54,030	17,904	71,934	54,030
2024	56,862	15,072	71,934	56,862
2025	59,936	11,999	71,935	59,936
Thereafter	197,991	28,161	226,152	197,992
Balance	420,117	93,772	513,889	468,822

Total long-term debt	451,245	94,589	545,834	514,941
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7. Guarantees

The Village guarantees operating expense deficits up to 3.61% (2020 - 3.61%) for the Borderline Housing Company 1975 Inc., which totaled \$nil (2020 - \$1,432). No amount has been accrued in the financial statements on account of the guarantee.

8. Pension plan

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$4,186 (2020 - \$3,956). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

9. Impact on operations of COVID-19 (coronavirus)

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Municipality's operations were not significantly impacted by COVID-19.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Municipality as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak will not cause a significant negative impact to the Municipality's business and financial condition.

Village of Carievale
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy (Schedule 9)	229,808	225,162	254,748
Abatements and adjustments	(2,100)	-	(1,408)
Discount on current year taxes	(12,000)	(11,631)	(13,168)
Net municipal taxes	215,708	213,531	240,172
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	20,004	12,603	20,004
Special tax levy	-	-	-
Other	-	-	-
Total taxes	235,712	226,134	260,176
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	55,869	55,869	56,360
Organized hamlet	-	-	-
Other (safe restart)	-	-	14,317
Total unconditional grants	55,869	55,869	70,677
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. electrical	-	-	-
SaskEnergy gas	-	-	-
Transgas	-	-	-
Central services	-	-	-
Sasktel	619	1,173	1,058
Other	-	-	-
Local/other			
Housing authority	7,849	8,593	9,834
C.P.R. mainline	-	-	-
Treaty land entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. surcharge	14,500	13,748	14,516
Sask energy surcharge	5,000	4,700	4,948
Other	-	-	-
Total grants in lieu of taxes	27,968	28,214	30,356
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	319,549	310,217	361,209

Village of Carievale
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2021

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES	2021 Budget	2021	2020
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	1,140	825	1,400
- Sales of supplies	-	155	-
- Other (donations, rentals)	3,980	3,781	3,780
Total fees and charges	5,120	4,761	5,180
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	3,100	3,315	2,384
- Investment income and commissions	700	790	761
- Other (specify)	-	-	-
Total other segmented revenue	8,920	8,866	8,325
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	8,920	8,866	8,325
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total General Government Services	8,920	8,866	8,325
PROTECTIVE SERVICES	2021 Budget	2021	2020
Operating			
Other segmented revenue			
Fees and charges			
- Other (policing fines, fundraising)	2,600	15,709	-
Total fees and charges	2,600	15,709	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	2,600	15,709	-
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	2,600	15,709	-
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	2,600	15,709	-

Village of Carievale
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 2

TRANSPORTATION SERVICES	2021 Budget	2021	2020
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	-	-	200
- Sales of supplies	-	181	-
- Road maintenance and restoration agreements	-	-	-
- Other (Lot sales)	-	-	-
Total fees and charges	-	181	200
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	-	181	200
Conditional grants			
- RIRG (CTP)	-	-	-
- Student employment	-	-	-
- MEEP	-	-	-
- Other (SGI)	6,784	6,784	-
Total conditional grants	6,784	6,784	-
Total Operating	6,784	6,965	200
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, bridge and large culvert, road const.)	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	6,784	6,965	200
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	2021 Budget	2021	2020
Operating			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	18,500	17,865	18,108
- Other (Specify)	-	-	-
Total fees and charges	18,500	17,865	18,108
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	18,500	17,865	18,108
Conditional grants			
- Student employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Muti-Material Stewardship Western)	6,900	643	6,949
Total conditional grants	6,900	643	6,949
Total Operating	25,400	18,508	25,057
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	25,400	18,508	25,057

Village of Carievale
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Maintenance and development charges	200	100	200
- Other (specify)	-	-	-
Total fees and charges	200	100	200
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (land sales)	-	-	-
Total other segmented revenue	200	100	200
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	200	100	200
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	13,303
- Other (specify)	-	-	-
Total Capital	-	-	13,303
Total Planning and Development Services	200	100	13,503
RECREATION AND CULTURAL SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Other (campground fees, donations)	4,300	10,039	9,729
Total fees and charges	4,300	10,039	9,729
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	4,300	10,039	9,729
Conditional grants			
- Student employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (CIF)	3,174	-	-
Total conditional grants	3,174	-	-
Total Operating	7,474	10,039	9,729
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	7,474	10,039	9,729

Village of Carievale
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Water	79,000	79,142	78,363
- Sewer	23,000	22,496	23,206
- Other (specify)	-	-	-
Total fees and charges	102,000	101,638	101,569
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	102,000	101,638	101,569
Conditional grants			
- Student employment	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total Operating	102,000	101,638	101,569
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	14,160	29,244	21,240
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean water and wastewater fund (CWWF)	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	21,192
- Other (specify)	-	-	-
Total Capital	14,160	29,244	42,432
Total Utility Services	116,160	130,882	144,001
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	167,538	191,069	200,815
SUMMARY	2021 Budget	2021	2020
Total other segmented revenue	136,520	154,398	138,131
Total conditional grants	16,858	7,427	6,949
Total capital grants and contributions	14,160	29,244	55,735
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	167,538	191,069	200,815

Village of Carievale

Schedule of Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES	2021 Budget	2021	2020
Council remuneration and travel	8,800	7,651	6,806
Wages and benefits	-	2,017	1,014
Professional/contractual services	69,651	68,489	69,468
Utilities	20,125	19,618	20,178
Maintenance, materials and supplies	2,640	3,313	2,611
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	160	160	160
Interest	80	12	-
Allowance for uncollectibles	4,500	(971)	23,966
Other (elections, tax enforcement, scholarships)	2,300	1,270	2,801
Total Government Services	108,256	101,559	127,004
PROTECTIVE SERVICES	2021 Budget	2021	2020
Police protection			
Wages and benefits	-	-	-
Professional/contractual services	11,560	11,870	11,560
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (specify)	-	-	-
Fire protections			
Wages and benefits	-	-	-
Professional/contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	12,600	23,756	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,833	4,833	4,833
Interest	-	-	-
Other (EMS)	-	-	532
Total Protective Services	28,993	40,459	16,925
TRANSPORTATION SERVICES	2021 Budget	2021	2020
Wages and benefits	57,800	61,998	51,719
Professional/contractual services	2,600	2,200	420
Utilities	6,150	5,850	6,603
Maintenance, materials, and supplies	19,625	21,522	10,959
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	9,221	9,221	9,221
Interest	-	-	23
Other (specify)	-	-	-
Total Transportation Services	95,396	100,791	78,945

Village of Carievale
Schedule of Expenses by Function
For the year ended December 31, 2021

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual services	23,660	27,384	28,638
Utilities	-	-	-
Maintenance, materials and supplies	210	158	209
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (physician recruitment)	-	3,799	-
Total Environmental and Public Health Services	23,870	31,341	28,847
PLANNING AND DEVELOPMENT SERVICES	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual services	15,700	450	13,303
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Planning and Development Services	15,700	450	13,303
RECREATION AND CULTURAL SERVICES	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual services	5,846	6,691	3,944
Utilities	3,000	4,731	1,667
Maintenance, materials and supplies	2,950	-	1,466
Grants and contributions - operating	6,174	6,982	14,466
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Recreation and Cultural Services	17,970	18,404	21,543

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	4,761	15,709	181	17,865	100	10,039	101,638	150,293
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	3,315	-	-	-	-	-	-	3,315
Investment income and commissions	790	-	-	-	-	-	-	790
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	-	6,784	643	-	-	-	7,427
- capital	-	-	-	-	-	-	29,244	29,244
Total revenues	8,866	15,709	6,965	18,508	100	10,039	130,882	191,069
Expenses (Schedule 3)								
Wages and benefits	9,668	-	61,998	-	-	-	-	71,666
Professional/ contractual services	68,489	11,870	2,200	27,384	450	6,691	20,300	137,384
Utilities	19,618	-	5,850	-	-	4,731	3,731	33,930
Maintenance materials and supplies	3,313	23,756	21,522	158	-	-	78,488	127,237
Grants and contributions	-	-	-	-	-	6,982	-	6,982
Amortization	160	4,833	9,221	-	-	-	17,526	31,740
Interest	12	-	-	-	-	-	24,206	24,218
Allowance for uncollectibles	(971)	-	-	-	-	-	-	(971)
Other	1,270	-	-	3,799	-	-	-	5,069
Total expenses	101,559	40,459	100,791	31,341	450	18,404	144,251	437,255
Deficit by function	(92,693)	(24,750)	(93,826)	(12,833)	(350)	(8,365)	(13,369)	(246,186)
Taxation and other unconditional revenue (Schedule 1)								310,217
Net surplus								64,031

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	5,180	-	200	18,108	200	9,729	101,569	134,986
Tangible capital asset sales - gain	-	-	-	-	-	-	-	-
Land sales - gain	2,384	-	-	-	-	-	-	2,384
Investment income and commissions	761	-	-	-	-	-	-	761
Other revenues	-	-	-	-	-	-	-	-
Grants - conditional	-	-	-	6,949	-	-	-	6,949
- capital	-	-	-	-	13,303	-	42,432	55,735
Total revenues	8,325	-	200	25,057	13,503	9,729	144,001	200,815
Expenses (Schedule 3)								
Wages and benefits	7,820	-	51,719	-	-	-	-	59,539
Professional/ contractual services	69,468	11,560	420	28,638	13,303	3,944	37,502	164,835
Utilities	20,178	-	6,603	-	-	1,667	4,656	33,104
Maintenance materials and supplies	2,611	-	10,959	209	-	1,466	62,503	77,748
Grants and contributions	-	-	-	-	-	14,466	-	14,466
Amortization	160	4,833	9,221	-	-	-	17,057	31,271
Interest	-	-	23	-	-	-	27,047	27,070
Allowance for uncollectibles	23,966	-	-	-	-	-	-	23,966
Other	2,801	532	-	-	-	-	400	3,733
Total expenses	127,004	16,925	78,945	28,847	13,303	21,543	149,165	435,732
Surplus (deficit) by function	(118,679)	(16,925)	(78,745)	(3,790)	200	(11,814)	(5,164)	(234,917)
Taxation and other unconditional revenue (Schedule 1)								361,209
Net surplus								126,292

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

Schedule 6

	2021							2020
	General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Asset cost								
Opening asset costs	-	-	147,114	133,129	63,908	1,637,242	-	1,981,393
Additions during the year	-	-	-	-	-	-	-	20,824
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers to (from) asset categories	-	-	-	-	-	-	-	-
Closing asset costs	-	-	147,114	133,129	63,908	1,637,242	-	1,981,393
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	102,759	31,627	61,050	752,470	-	947,906
Add: amortization taken	-	-	1,585	4,833	1,521	23,801	-	31,740
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	104,344	36,460	62,571	776,271	-	979,646
Net book value	-	-	42,770	96,669	1,337	860,971	-	1,001,747
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	\$	-						

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

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening asset costs	6,633	120,834	657,182	-	-	1,541	1,195,203	1,981,393	1,960,569
Additions during the year	-	-	-	-	-	-	-	-	20,824
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing asset costs	6,633	120,834	657,182	-	-	1,541	1,195,203	1,981,393	1,981,393
Accumulated amortization cost									
Opening accumulated amortization costs	5,028	19,332	605,298	-	-	1,541	316,707	947,906	916,635
Add: amortization taken	160	4,833	9,221	-	-	-	17,526	31,740	31,271
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	5,188	24,165	614,519	-	-	1,541	334,233	979,646	947,906
Net book value	1,445	96,669	42,663	-	-	-	860,970	1,001,747	1,033,487

Village of Carievale
 Schedule of Accumulated Surplus
 For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	255,744	2,075	257,819
APPROPRIATED RESERVES			
Reserve	158,000	30,000	188,000
Other	-	-	-
Other	-	-	-
Other	-	-	-
Other	-	-	-
Total Appropriated	158,000	30,000	188,000
ORGANIZED HAMLETS			
Hamlet of (name)	-	-	-
Hamlet of (name)	-	-	-
Hamlet of (name)	-	-	-
Total Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,033,487	(31,740)	1,001,747
Less: Related debt	(514,941)	63,696	(451,245)
Net investment in tangible capital assets	518,546	31,956	550,502
Other	-	-	-
Total accumulated surplus	932,290	64,031	996,321

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	192,995	5,390,240	-	-	1,089,700	-	6,672,935
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	192,995	5,390,240	-	-	1,089,700	-	6,672,935
Mill Rate Factor(s)	1.00	1.00	-	-	1.00	-	
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	95,040	-	95,040
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,763	105,110	-	-	116,289	-	225,162

MILL RATES:

MILLS

Average Municipal*

33.74

Average School*

4.74

Potash Mill Rate

0.00

Uniform Municipal Mill Rate

19.50

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

**Village of Carievale
Schedule of Council Remuneration
For the year ended December 31, 2021**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Annetts, Gary	2,190	91	2,281
Gallant, Shawn	450	27	477
Lamothe, Shandelle	1,125	135	1,260
Martin, Greg	2,250	68	2,318
McNamara, Kassandra	1,050	41	1,091
Murray, Coby	225	-	225
Total	7,290	361	7,651