

VILLAGE OF CLAVET

Auditor's Report

Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Village of Clavet :

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.

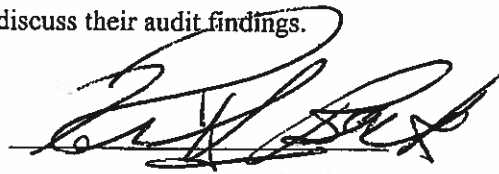
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Clavet**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Village of Clavet**, 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 Clavet** for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on August 10, 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

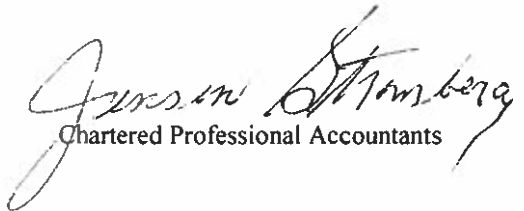
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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
June 21, 2022


Chartered Professional Accountants

VILLAGE OF CLAVET

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,114,239	823,027
Taxes Receivable - Municipal (Note 3)	132,232	177,940
Other accounts receivable (Note 4)	238,492	329,494
Land for re-sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	<u>1,484,963</u>	<u>1,330,461</u>
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	34,993	17,740
Accrued liabilities payable	-	-
Deposits	12,970	13,295
Deferred revenue (Note 5)	-	39,216
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 6)	510,250	594,560
Lease obligations	-	-
Total liabilities	<u>558,213</u>	<u>664,811</u>
NET FINANCIAL ASSETS (DEBT)	926,750	665,650
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	6,179,611	6,415,879
Prepaid and deferred charges	827	19,153
Stock and supplies	-	-
Total non-financial assets	<u>6,180,438</u>	<u>6,435,032</u>
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$ 7,107,188</u>	<u>7,100,682</u>

APPROVED ON BEHALF OF COUNCIL:

Mayor

Councillor

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

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>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 551,350	539,387	560,953
Fees and charges	(Schedule 4, 5)	265,100	275,405	242,411
Conditional grants	(Schedule 4, 5)	16,330	27,627	11,637
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(4,450)	1,550
Land sales - gain	(Schedule 4, 5)	9,200	-	6,790
Investment income and commissions	(Schedule 4, 5)	4,200	3,794	11,866
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>7,550</u>	<u>830</u>	<u>-</u>
Total Revenues		853,730	842,593	835,207
Expenditures:				
General government services	(Schedule 3)	176,830	158,539	150,744
Protective services	(Schedule 3)	96,420	92,899	74,699
Transportation services	(Schedule 3)	272,490	212,031	227,002
Environmental and public health services	(Schedule 3)	40,000	38,810	38,305
Planning and development services	(Schedule 3)	2,500	605	1,249
Recreation and cultural services	(Schedule 3)	37,820	32,674	40,398
Utility services	(Schedule 3)	363,250	388,238	306,829
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		989,310	923,796	839,226
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(135,580)</u>	<u>(81,203)</u>	<u>(4,019)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>25,300</u>	<u>87,709</u>	<u>65,214</u>
Surplus (deficit) of revenues over expenditures		(110,280)	6,506	61,195
Accumulated surplus (deficit), beginning of year		<u>7,100,682</u>	<u>7,100,682</u>	<u>7,039,487</u>
Accumulated surplus (deficit), end of year		<u>\$ 6,990,402</u>	<u>7,107,188</u>	<u>7,100,682</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

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>
Surplus (deficit)	\$ <u>(110,280)</u>	<u>6,506</u>	<u>61,195</u>
(Acquisition) of tangible capital assets	-	(20,348)	(177,970)
Amortization of tangible capital assets	-	252,166	189,117
Proceeds on disposal of tangible capital assets	-	-	1,550
Loss (gain) on disposal of tangible capital assets	-	4,450	(1,550)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>236,268</u>	<u>11,147</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(826)	(19,152)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>19,152</u>	<u>237</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>18,326</u>	<u>(18,915)</u>
Increase (decrease) in Net Financial Assets	(110,280)	261,100	53,427
Net Financial Assets (Debt) - Beginning of the year	<u>665,650</u>	<u>665,650</u>	<u>612,223</u>
Net Financial Assets (Debt) - End of year	\$ <u>555,370</u>	<u>926,750</u>	<u>665,650</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

Cash provided by (used in) the following activities:	2021	2020
Operating:		
Surplus (deficit)	\$ 6,506	61,195
Amortization	252,166	189,117
Loss (gain) on disposal of tangible capital assets	<u>4,450</u>	<u>(1,550)</u>
	263,122	248,762
Change in assets/liabilities		
Taxes receivable - Municipal	45,708	(4,708)
Other accounts receivable	91,003	343,996
Land for re-sale	-	31,330
Other financial assets	-	-
Accounts and accrued liabilities payable	17,252	5,860
Deposits	(325)	(1,135)
Deferred revenue	(39,216)	(252,039)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	18,326	(18,915)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>395,870</u>	<u>353,151</u>
Capital:		
Acquisition of capital assets	(20,348)	(177,970)
Proceeds from the disposal of capital assets	-	1,550
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(20,348)</u>	<u>(176,420)</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	(84,310)	(82,086)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(84,310)</u>	<u>(82,086)</u>
Increase (decrease) in cash resources	291,212	94,645
Cash and temporary investments, beginning of year	<u>823,027</u>	<u>728,382</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 1,114,239</u>	<u>823,027</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The 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 CLAVET
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 CLAVET
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:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 30 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 Clavet does not maintain a waste disposal site.

VILLAGE OF CLAVET
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.

The Village does not have any contaminated sites.

(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 CLAVET
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	\$ 1,114,239	823,027
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 1,114,239</u>	<u>823,027</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

VILLAGE OF CLAVET
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 55,569	64,330
- Arrears	<u>76,663</u>	<u>113,610</u>
	132,232	177,940
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>132,232</u>	<u>177,940</u>
School: - Current	15,306	17,208
- Arrears	<u>16,719</u>	<u>24,979</u>
Total school taxes receivable	<u>32,025</u>	<u>42,187</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	164,257	220,127
Deduct taxes receivable to be collected on behalf of other organizations	<u>(32,025)</u>	<u>(42,187)</u>
Total taxes receivable - Municipal	<u>\$ 132,232</u>	<u>177,940</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 12,653	16,972
Provincial government	12,699	-
Local government	-	-
Utility	34,134	39,656
Trade	8,401	3,922
Other - Local improvement levy	<u>170,605</u>	<u>268,944</u>
Total other accounts receivable	238,492	329,494
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 238,492</u>	<u>329,494</u>

5. DEFERRED REVENUE

	<u>2021</u>	<u>2020</u>
Municipal Economic Enhancement Program	\$ -	30,000
Sask Lotteries	<u>-</u>	<u>9,216</u>
	<u>\$ -</u>	<u>39,216</u>

VILLAGE OF CLAVET
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

6. LONG-TERM DEBT

The authorized debt limit for the Village is \$585,006. 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.

Debenture debt:

	<u>2021</u>	<u>2020</u>
Debenture, repayable in annual payments of \$45,822; including interest at 2.55%; matures in 2026.	\$ 212,574	251,970
Debenture, repayable in annual payments of \$54,677; including interest at 2.85%; matures in 2027.	<u>297,676</u>	<u>342,590</u>
	<u>\$ 510,250</u>	<u>594,560</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 86,595	13,904	100,499
2023	88,941	11,558	100,499
2024	91,352	9,147	100,499
2025	93,828	6,671	100,499
2026	96,371	4,128	100,499
Thereafter	<u>53,163</u>	<u>1,515</u>	<u>54,678</u>
Balance	<u>\$ 510,250</u>	<u>46,923</u>	<u>557,173</u>

VILLAGE OF CLAVET
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

7. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2021 was \$13,773 (2020 - \$13,002). 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.

Based on the latest information available (December 31, 2021, audited financial statements) the Municipal Employees Pension Plan had a surplus in net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Village's portion of this is not readily determinable.

8. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation. Surplus (deficit) of revenues over expenses was not affected.

9. BUDGET

The Financial Plan (Budget) adopted by Council on July 13, 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 budgeted surplus does not include amounts budgeted for capital purchases or transfers from reserves. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net surplus	\$ 1,490
Add:	
Investment in tangible capital assets	13,380
Less:	
Local improvement levy	(45,150)
Transfer from reserves	<u>(80,000)</u>
Budget surplus per statement of operations	\$ <u>(110,280)</u>

VILLAGE OF CLAVET
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2021

10. 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 CLAVET

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>
TAXES			
General municipal tax levy	\$ 309,500	309,528	292,413
Abatements and adjustments	(3,000)	(2,832)	(2,866)
Discount on current year taxes	<u>(10,500)</u>	<u>(10,641)</u>	<u>(10,867)</u>
Net municipal taxes	296,000	296,055	278,680
Potash tax share	51,310	51,313	53,403
Trailer license fees	-	-	-
Penalties on tax arrears	21,350	21,353	20,774
Special tax levy	62,680	51,149	63,370
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>431,340</u>	<u>419,870</u>	<u>416,227</u>
UNCONDITIONAL GRANTS			
Revenue sharing	94,010	94,009	94,872
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>-</u>	<u>-</u>	<u>24,458</u>
Total Unconditional Grants	<u>94,010</u>	<u>94,009</u>	<u>119,330</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	7,900	6,825	7,344
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	18,100	18,683	18,052
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>26,000</u>	<u>25,508</u>	<u>25,396</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 551,350</u>	<u>539,387</u>	<u>560,953</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

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>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 1,000	19,110	1,353
Sales of supplies	-	205	-
Other (Tax certificates)	810	406	406
Total Fees and Charges	1,810	19,721	1,759
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	9,200	-	6,790
Investment income and commissions	4,200	3,794	11,866
Other Segmented Revenue (Engineering fees, insurance claims)	7,550	830	-
Total other segmented revenue	22,760	24,345	20,415
Conditional Grants			
Federal - Student Employment	-	-	-
Other (SREDA)	-	1,500	-
Total Conditional Grants	-	1,500	-
Total Operating	22,760	25,845	20,415
Capital			
Conditional Grants			
Canada Community Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	5,250	-
Total Capital	-	5,250	-
Restructuring Revenue	-	-	-
Total General Government Services	22,760	31,095	20,415
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (RM share fire hall, fire fees)	4,500	8,183	2,100
Total Fees and Charges	4,500	8,183	2,100
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	4,500	8,183	2,100
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other (Donations)	2,660	2,658	1,080
Total Conditional Grants	2,660	2,658	1,080
Total Operating	7,160	10,841	3,180
Capital			
Conditional Grants			
Canada Community Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	7,160	10,841	3,180

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

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>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 100	35	140
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	100	35	140
Tangible capital asset sales - gain (loss)	-	(4,450)	1,550
Other Segmented Revenue	-	-	-
Total other segmented revenue	100	(4,415)	1,690
Conditional Grants			
Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	(4,415)	1,690
Capital			
Conditional Grants			
Canada Community Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (MEEP, Dept of Highways)	-	32,500	28,929
Total Capital	-	32,500	28,929
Restructuring Revenue	-	-	-
Total Transportation Services	100	28,085	30,619
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Cemetery Fees	-	-	-
Waste and Disposal Charges	400	428	352
Other	-	-	-
Total Fees and Charges	400	428	352
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	400	428	352
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government-Operating	4,400	5,037	4,218
Other	-	-	-
Total Conditional Grants	4,400	5,037	4,218
Total Operating	4,800	5,465	4,570
Capital			
Conditional Grants			
Canada Community Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	4,800	5,465	4,570

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

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>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ 860	860	-
Other (Licenses, permits)	5,000	3,973	2,414
Total Fees and Charges	5,860	4,833	2,414
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	5,860	4,833	2,414
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,860	4,833	2,414
Capital			
Conditional Grants			
Canada Community Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	5,860	4,833	2,414
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Rentals)	4,910	8,315	4,905
Total Fees and Charges	4,910	8,315	4,905
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	4,910	8,315	4,905
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	-	-	-
Donations	50	-	-
Other (Sask. lotteries)	9,220	18,432	-
Total Conditional Grants	9,270	18,432	-
Total Operating	14,180	26,747	4,905
Capital			
Conditional Grants			
Canada Community Building Fund (CCBF)	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	14,180	26,747	4,905

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

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>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 191,520	179,719	176,538
Sewer	56,000	54,171	54,203
Other	-	-	-
Total Fees and Charges	247,520	233,890	230,741
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	247,520	233,890	230,741
Conditional Grants			
Federal - Student Employment	-	-	6,339
Other	-	-	-
Total Conditional Grants	-	-	6,339
Total Operating	<u>247,520</u>	<u>233,890</u>	<u>237,080</u>
Capital			
Conditional Grants			
Canada Community Building Fund (CCBF)	25,300	49,959	36,285
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>25,300</u>	<u>49,959</u>	<u>36,285</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>272,820</u>	<u>283,849</u>	<u>273,365</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 327,680</u>	<u>390,915</u>	<u>339,468</u>
SUMMARY			
Total Other Segmented Revenue	\$ 286,050	275,579	262,617
Total Conditional Grants	16,330	27,627	11,637
Total Capital Grants and Contributions	25,300	87,709	65,214
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 327,680</u>	<u>390,915</u>	<u>339,468</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

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>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 14,100	7,916	8,842
Wages and benefits	93,410	84,278	79,070
Professional/Contractual services	46,320	44,499	40,182
Utilities	5,900	5,632	5,282
Maintenance, materials, and supplies	6,300	4,710	4,420
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	1,200	5,305	1,200
Interest	8,000	4,957	9,883
Allowance for uncollectibles	-	-	-
Other (Elections)	1,600	1,242	1,865
General Government Services	<u>176,830</u>	<u>158,539</u>	<u>150,744</u>
Restructuring	-	-	-
Total General Government Services	<u>176,830</u>	<u>158,539</u>	<u>150,744</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	20,500	20,328	19,748
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	20,060	24,774	9,409
Utilities	2,300	2,191	1,966
Maintenance, materials, and supplies	21,460	17,162	15,550
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	32,100	28,444	28,026
Interest	-	-	-
Other	-	-	-
Protective Services	<u>96,420</u>	<u>92,899</u>	<u>74,699</u>
Restructuring	-	-	-
Total Protective Services	<u>96,420</u>	<u>92,899</u>	<u>74,699</u>
TRANSPORTATION SERVICES			
Wages and benefits	105,180	99,733	108,963
Professional/Contractual services	42,340	33,384	7,222
Utilities	12,100	10,881	10,753
Maintenance, materials, and supplies	56,570	38,567	60,625
Gravel	6,000	1,430	2,565
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	50,300	28,036	36,874
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>272,490</u>	<u>212,031</u>	<u>227,002</u>
Restructuring	-	-	-
Total Transportation Services	<u>272,490</u>	<u>212,031</u>	<u>227,002</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET

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>
ENVIRONMENTAL SERVICES			
Wages and benefits	-	-	-
Contractual services	40,000	36,836	38,305
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating			
Waste disposal	-	1,974	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>40,000</u>	<u>38,810</u>	<u>38,305</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>40,000</u>	<u>38,810</u>	<u>38,305</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	2,500	605	1,249
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>2,500</u>	<u>605</u>	<u>1,249</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>2,500</u>	<u>605</u>	<u>1,249</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Contractual services	16,060	9,155	15,877
Utilities	6,400	5,837	4,955
Maintenance, materials, and supplies	3,900	2,939	8,299
Grants and contributions			
-operating	9,410	9,216	9,216
-capital	-	-	-
Amortization	2,050	5,527	2,051
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>37,820</u>	<u>32,674</u>	<u>40,398</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>37,820</u>	<u>32,674</u>	<u>40,398</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET**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>
UTILITY SERVICES			
Wages and benefits	9,000	9,000	9,000
Contractual services	196,700	158,937	143,340
Utilities	11,000	10,667	9,529
Maintenance, materials, and supplies	9,400	8,591	5,581
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	120,960	184,854	120,966
Interest	16,190	16,189	18,413
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>363,250</u>	<u>388,238</u>	<u>306,829</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>363,250</u>	<u>388,238</u>	<u>306,829</u>
 TOTAL EXPENDITURES BY FUNCTION	 <u>\$ 989,310</u>	 <u>923,796</u>	 <u>839,226</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET
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
Revenues (Schedule 2)								
Fees and charges	\$ 19,721	8,183	35	428	4,833	8,315	233,890	275,405
Tangible capital asset sales - Gain (loss)	-	-	(4,450)	-	-	-	-	(4,450)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	3,794	-	-	-	-	-	-	3,794
Other revenues	830	-	-	-	-	-	-	830
Grants - Conditional	1,500	2,658	-	5,037	-	18,432	-	27,627
Grants - Capital	5,250	-	32,500	-	-	-	49,959	87,709
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>31,095</u>	<u>10,841</u>	<u>28,085</u>	<u>5,465</u>	<u>4,833</u>	<u>26,747</u>	<u>283,849</u>	<u>390,915</u>
Expenses (Schedule 3)								
Wages & Benefits	92,194	-	99,733	-	-	-	9,000	200,927
Professional/Contractual Services	44,499	45,102	33,384	36,836	605	9,155	158,937	328,518
Utilities	5,632	2,191	10,881	-	-	5,837	10,667	35,208
Maintenance, materials and supplies	4,710	17,162	39,997	-	-	2,939	8,591	73,399
Grants and contributions	-	-	-	1,974	-	9,216	-	11,190
Amortization	5,305	28,444	28,036	-	-	5,527	184,854	252,166
Interest	4,957	-	-	-	-	-	16,189	21,146
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	1,242	-	-	-	-	-	-	1,242
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>158,539</u>	<u>92,899</u>	<u>212,031</u>	<u>38,810</u>	<u>605</u>	<u>32,674</u>	<u>388,238</u>	<u>923,796</u>
Surplus (deficit) by function	(127,444)	(82,058)	(183,946)	(33,345)	4,228	(5,927)	(104,389)	(532,881)
Taxation and other unconditional revenue (Schedule 1)								539,387
Net Surplus (Deficit)								<u>\$ 6,506</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET
SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
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	\$ 1,759	2,100	140	352	2,414	4,905	230,741	242,411
Tangible capital asset sales - Gain (loss)	-	-	1,550	-	-	-	-	1,550
Land sales - Gain (loss)	6,790	-	-	-	-	-	-	6,790
Investment income and commissions	11,866	-	-	-	-	-	-	11,866
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	1,080	-	4,218	-	-	6,339	11,637
Grants - Capital	-	-	28,929	-	-	-	36,285	65,214
Restructurings	-	-	-	-	-	-	-	-
Total revenues	20,415	3,180	30,619	4,570	2,414	4,905	273,365	339,468
Expenses (Schedule 3)								
Wages & Benefits	87,912	-	108,963	-	-	-	9,000	205,875
Professional/Contractual Services	40,182	29,157	7,222	38,305	1,249	15,877	143,340	275,332
Utilities	5,282	1,966	10,753	-	-	4,955	9,529	32,485
Maintenance, materials and supplies	4,420	15,550	63,190	-	-	8,299	5,581	97,040
Grants and contributions	-	-	-	-	-	9,216	-	9,216
Amortization	1,200	28,026	36,874	-	-	2,051	120,966	189,117
Interest	9,883	-	-	-	-	-	18,413	28,296
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	1,865	-	-	-	-	-	-	1,865
Restructurings	-	-	-	-	-	-	-	-
Total expenses	150,744	74,699	227,002	38,305	1,249	40,398	306,829	839,226
Surplus (deficit) by function	(130,329)	(71,519)	(196,383)	(33,735)	1,165	(35,493)	(33,464)	(499,758)
Taxation and other unconditional revenue (Schedule 1)								<u>560,953</u>
Net Surplus (Deficit)								\$ <u>61,195</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021
with comparative figures for 2020

	2021							2020
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total
Asset cost								
Opening asset costs	\$ 241,920	-	585,812	357,456	428,638	7,357,851	-	8,971,677
Additions during the year	-	-	-	-	20,348	-	-	20,348
Disposals and write-downs during the year	-	-	-	-	(44,500)	-	-	(44,500)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>241,920</u>	<u>-</u>	<u>585,812</u>	<u>357,456</u>	<u>404,486</u>	<u>7,357,851</u>	<u>-</u>	<u>8,947,525</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	344,296	153,861	303,739	1,753,902	-	2,555,798
Add: Amortization taken	-	-	12,331	34,408	35,214	170,213	-	252,166
Less: Accumulated amortization on disposals	-	-	-	-	(40,050)	-	-	(40,050)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>356,627</u>	<u>188,269</u>	<u>298,903</u>	<u>1,924,115</u>	<u>-</u>	<u>2,767,914</u>
Net book value	<u>\$ 241,920</u>	<u>-</u>	<u>229,185</u>	<u>169,187</u>	<u>105,583</u>	<u>5,433,736</u>	<u>-</u>	<u>6,179,611</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 CLAVET
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
Asset cost								Total
Opening asset costs	\$ 173,989	454,751	1,007,862	-	-	277,570	7,057,505	8,971,677
Additions during the year	10,450	3,330	-	-	-	6,568	-	20,348
Disposals and write-downs during the year	-	-	(44,500)	-	-	-	-	(44,500)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	184,439	458,081	963,362	-	-	284,138	7,057,505	8,947,525
Accumulated amortization cost								
Opening accumulated amortization costs	67,283	292,919	473,542	-	-	88,469	1,633,585	2,555,798
Add: Amortization taken	5,305	28,444	28,036	-	-	5,527	184,854	252,166
Less: Accumulated amortization on disposals	-	-	(40,050)	-	-	-	-	(40,050)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	72,588	321,363	461,528	-	-	93,996	1,818,439	2,767,914
Net book value	\$ 111,851	136,718	501,834	-	-	190,142	5,239,066	6,179,611

See accompanying notes to the financial statements.

VILLAGE OF CLAVET
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
UNAPPROPRIATED SURPLUS	\$ <u>1,029,692</u>	<u>158,464</u>	<u>1,188,156</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	13,477	-	13,477
Public reserve	-	-	-
Capital trust fund	115,368	-	115,368
Utility reserve	33,421	-	33,421
Other reserves	<u>87,405</u>	<u>-</u>	<u>87,405</u>
Total Appropriated	<u>249,671</u>	<u>-</u>	<u>249,671</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	6,415,879	(236,268)	6,179,611
Less: Related debt	<u>(594,560)</u>	<u>84,310</u>	<u>(510,250)</u>
Net Investment in Tangible Capital Assets	<u>5,821,319</u>	<u>(151,958)</u>	<u>5,669,361</u>
Total Accumulated Surplus	\$ <u>7,100,682</u>	<u>6,506</u>	<u>7,107,188</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021
with comparative figures for 2020

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 55,275	33,537,920	-	-	3,345,260	-	\$ 36,938,455
Regional Park Assessment							-
Total Assessment							\$ 36,938,455
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.5000		
Total Base/Minimum Tax (generated for each property class)	<u>3.000</u>	<u>198.000</u>	<u>-</u>	<u>-</u>	<u>12.000</u>		<u>213.000</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>3.138</u>	<u>281.845</u>	<u>-</u>	<u>-</u>	<u>24.545</u>		<u>309.528</u>

MILL RATES:

	<u>MILLS</u>
Average Municipal*	8.380
Average School*	4.663
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.500

* 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 CLAVET
SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2021
with comparative figures for 2020

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Michelle King	\$ 2,100	36	2,136
Councillor	Tari-Lynne Beamish	1,725	-	1,725
Councillor	Christine Plemel-Busby	1,050	-	1,050
Councillor	Jennifer Samoleski	1,425	-	1,425
Councillor	Spencer Hoehn	<u>1,275</u>	<u>-</u>	<u>1,275</u>
Total		<u>\$ 7,575</u>	<u>36</u>	<u>7,611</u>

See accompanying notes to the financial statements.

VILLAGE OF CLAVET
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	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.