

VILLAGE OF CONSUL
FINANCIAL STATEMENTS
DECEMBER 31, 2021



INDEPENDENT AUDITOR'S REPORT

To Council of Village of Consul:

Qualified Opinion

We have audited the financial statements of Village of Consul, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

Public Sector Accounting Standards require that the Village accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Village's financial statements as at December 31, 2021 and December 31, 2020.

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 organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the books and records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

As noted in Note 1 (a), the financial statements are to comprise all organizations that are owned, controlled, or jointly controlled by the municipality. Management asserts that there are no organizations that would meet this criteria, and our audit did not indicate otherwise. Therefore, as of the date of the audit report, there are no known adjustments required to the Village's financial statements for controlled organizations.

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

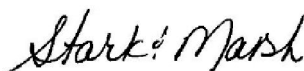
Auditor's Responsibility for the Audit of the Financial Statements

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 organization'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 organization'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 organization 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.



————— CPA LLP —————
Chartered Professional Accountants

Swift Current, Saskatchewan
May 10, 2022

Management's Responsibility

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

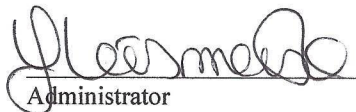
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

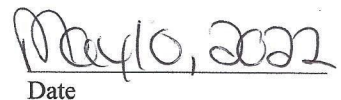
Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council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



Mayor - Village of Consul



Administrator



Date

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

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments	213,434	135,066
Taxes Receivable - Municipal	9,436	9,196
Other Accounts Receivable	47,544	11,373
Land for Resale	-	-
Long-Term Investments	-	163,236
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	270,414	318,871
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	3,657	6,290
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	10,492
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	3,657	16,782
NET FINANCIAL ASSETS (DEBT)	266,757	302,089
NON-FINANCIAL ASSETS		
Tangible Capital Assets	139,143	47,928
Prepayments and Deferred Charges	3,103	2,712
Stock and Supplies	180	180
Other	-	-
Total Non-Financial Assets	142,426	50,820
ACCUMULATED SURPLUS (DEFICIT)	409,183	352,909

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

Statement 2

	2021 Budget	2021	2020
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue	127,541	125,571	120,710
Fees and Charges	79,415	96,272	103,916
Conditional Grants	3,092	14,013	3,092
Tangible Capital Asset Sales - Gain	-	-	(745)
Land Sales - Gain	-	1,993	-
Investment Income and Commissions	1,025	445	2,071
Restructurings	-	-	-
Other Revenues	-	5,075	-
Total Revenues	211,073	243,369	229,044
EXPENSES			
General Government Services	70,398	73,201	72,915
Protective Services	5,630	4,498	4,800
Transportation Services	8,852	7,579	8,070
Environmental and Public Health Services	32,930	33,014	29,329
Planning and Development Services	-	-	-
Recreation and Cultural Services	8,047	29,281	39,948
Utility Services	108,791	128,593	60,236
Restructurings	-	-	-
Total Expenses	234,648	276,166	215,298
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(23,575)	(32,797)	13,746
Provincial/Federal Capital Grants and Contributions	4,771	89,071	6,461
Surplus (Deficit) of Revenues over Expenses	(18,804)	56,274	20,207
Accumulated Surplus (Deficit), Beginning of Year	352,909	352,909	332,702
Accumulated Surplus (Deficit), End of Year	334,105	409,183	352,909

Village of Consul

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
	(unaudited)		
Surplus (Deficit)	(18,804)	56,274	20,207
(Acquisition) of tangible capital assets	-	(95,679)	(12,351)
Amortization of tangible capital assets	-	4,457	3,229
Proceeds on disposal of tangible capital assets	-	2,000	2,155
Loss (gain) on the disposal of tangible capital assets	-	(1,993)	745
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(91,215)	(6,222)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(391)	(260)
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(391)	(260)
Increase/Decrease in Net Financial Assets	(18,804)	(35,332)	13,725
Net Financial Assets (Debt) - Beginning of Year	302,089	302,089	288,364
Net Financial Assets (Debt) - End of Year	283,285	266,757	302,089

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	56,274	20,207
Amortization	4,464	3,229
Loss (gain) on disposal of tangible capital assets	(1,993)	745
	<u>58,745</u>	<u>24,181</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(247)	2,863
Other Receivables	(36,171)	(1,815)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(2,633)	1,710
Deposits	-	-
Deferred Revenue	(10,492)	10,491
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(391)	(260)
Other (Specify)	-	-
Cash provided by operating transactions	8,811	37,170
Capital:		
Acquisition of capital assets	(95,679)	(12,351)
Proceeds from the disposal of capital assets	2,000	2,155
Other capital	-	-
Cash applied to capital transactions	(93,679)	(10,196)
Investing:		
Long-term investments	163,236	(1,618)
Other investments	-	-
Cash provided by (applied to) investing transactions	163,236	(1,618)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	78,368	25,356
Cash and Temporary Investments - Beginning of Year	<u>135,066</u>	<u>109,710</u>
Cash and Temporary Investments - End of Year	213,434	135,066

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

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	213,434	135,066
Taxes Receivable - Municipal (Note 3)	9,436	9,196
Other Accounts Receivable (Note 4)	47,544	11,373
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	163,236
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	270,414	318,871

LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	3,657	6,290
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	10,492
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	3,657	16,782

NET FINANCIAL ASSETS (DEBT)	266,757	302,089
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	139,143	47,928
Prepayments and Deferred Charges	3,103	2,712
Stock and Supplies	180	180
Other (Note 14)	-	-
Total Non-Financial Assets	142,426	50,820

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	409,183	352,909
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Unrecognized Assets (Note 11)
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

The accompanying notes and schedules are an integral part of these statements.

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

Statement 2

	2021 Budget	2021	2020
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	127,541	125,571	120,710
Fees and Charges (Schedule 4, 5)	79,415	96,272	103,916
Conditional Grants (Schedule 4, 5)	3,092	14,013	3,092
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(745)
Land Sales - Gain (Schedule 4, 5)	-	1,993	-
Investment Income and Commissions (Schedule 4, 5)	1,025	445	2,071
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	5,075	-
Total Revenues	211,073	243,369	229,044
EXPENSES			
General Government Services (Schedule 3)	70,398	73,201	72,915
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Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	8,047	29,281	39,948
Utility Services (Schedule 3)	108,791	128,593	60,236
Restructurings (Schedule 3)	-	-	-
Total Expenses	234,648	276,166	215,298
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(23,575)	(32,797)	13,746
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Village of Consul

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

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Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(391)	(260)
Other (Specify)	-	-
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Other capital	-	-
Cash applied to capital transactions	(93,679)	(10,196)
Investing:		
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Other investments	-	-
Cash provided by (applied to) investing transactions	163,236	(1,618)
Financing:		
Debt charges recovered	-	-
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Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	78,368	25,356
Cash and Temporary Investments - Beginning of Year	<u>135,066</u>	<u>109,710</u>
Cash and Temporary Investments - End of Year	213,434	135,066

The accompanying notes and schedules are an integral part of these statements.

Village of Consul
Notes to the Financial Statements
For the fiscal 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:

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as 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.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **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.
- g) **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.
- h) **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.
- i) **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.
- j) **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.

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

1. Significant Accounting Policies - continued

- k) **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.
- l) **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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	45 Yrs
Road Network Assets	10 to 40 Yrs

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases 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 leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The municipality is unable to estimate closing and post-closure costs therefore no amount has been recorded as an asset or liability. Additional disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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 their contributions.
- p) **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.

Village of Consul

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

- 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 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 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 April 28, 2021.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

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

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

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

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

2. Cash and Temporary Investments

	2021	2020
Cash	213,434	135,066
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	213,434	135,066

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	8,565	9,336
- Arrears	5,034	5,510
	13,599	14,846
- Less Allowance for Uncollectible	(4,163)	(5,650)
Total municipal taxes receivable	9,436	9,196
School - Current	610	888
- Arrears	89	65
Total school taxes receivable	699	953
Other	-	-
Total taxes and grants in lieu receivable	10,135	10,149
Deduct taxes receivable to be collected on behalf of other organizations	(699)	(953)
Total Taxes Receivable - Municipal	9,436	9,196

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

4. Other Accounts Receivable	2021	2020
Federal Government	6,624	2,447
Provincial Government	34,548	-
Local Government	3,362	-
Utility	3,523	1,205
Trade	692	8,926
Other (Specify)	-	-
Total Other Accounts Receivable	48,749	12,578
Less: Allowance for Uncollectible	(1,205)	(1,205)
Net Other Accounts Receivable	47,544	11,373

5. Land for Resale	2021	2020
Tax Title Property	14,192	14,192
Allowance for market value adjustment	(14,192)	(14,192)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments	2021	2020
Term deposits - maturity exceeding 3 months	-	163,236
Other (Specify)	-	-
Total Long-Term Investments	-	163,236

7. Debt Charges Recoverable

The municipality does not have any significant recoverable debt charges as at December 31, 2021.

Village of Consul

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

8. Bank Indebtedness

The municipality does not have any significant bank indebtedness as at December 31, 2021.

9. Deferred Revenue

	2021	2020
Municipal Economic Enhancement Program	-	10,492
	-	-
	-	-
	-	-
Total Deferred Revenue	-	10,492

10. Accrued Landfill Costs

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The municipality is unable to estimate the amount of these costs and therefore no amount has been accrued in relation to this liability at December 31, 2021.

11. Liability for Contaminated Sites

The municipality does not maintain any significant contaminated sites as at December 31, 2021.

Village of Consul

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

12. Long-Term Debt

The debt limit of the municipality is \$207,850. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

13. Lease Obligations

The municipality does not have any significant lease obligations as at December 31, 2021.

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

14. Other Non-financial Assets

The municipality does not have any significant other non-financial assets as at December 31, 2021.

15. Contingent Liabilities

The municipality does not have any significant contingent liabilities as at December 31, 2021.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$3,511. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP	2021	2020
Number of active members	4	3
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	3,511	3,005
Employer contributions for the year	3,511	3,005
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

** 2021 MEPP financial information is not yet available.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality did not administer any trusts as at December 31, 2021.

Village of Consul

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

19. Related Parties

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

20. Contingent Assets

The Village does not have any significant reportable contingent assets as at December 31, 2021.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

The municipality has entered into a multiple-year contract with the Government of Saskatchewan under the Investing in Canada Infrastructure Program for the construction of tangible capital assets related to upgrading the water treatment plant. This program is a reimbursement arrangement under which the Village will be reimbursed for 73.33% of eligible expenditures to a maximum funding of \$714,968 based on maximum eligible expenditures of \$975,000. As at December 31, 2021 the Village has accrued a receivable of \$34,549 for expenditures to December 31, 2021. The amount and timing of future receivables is dependant on eligible expenditures related to the project.

22. Contractual Obligations and Commitments

The municipality did not have any significant contractual obligations or commitments as at December 31, 2021.

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

23. Restructuring Transactions

The Village does not have any restructuring transactions during 2021.

24. Subsequent Events

After year end, the Village acquired a term loan in the amount of \$207,850 with a fixed interest rate of 2.7400% per annum for five years with a fifteen year amortization period. Provided until demand is made by the Credit Union, the said principal and interest shall be paid by annual installments of \$17,128 each, the first of which is due April 20, 2023, and a like amount each year thereafter. This loan is secured under a general security agreement of the tax and grant revenues of the Village.

The Village also qualified for a revolving line of credit with the same lender in the amount of \$50,000 with a floating interest rate of Prime plus 4.85%, interest to be paid monthly, and similarly secured as above. At the date of the audit report no amounts were drawn on this credit facility.

The Village has received Saskatchewan Municipal Board approval under subsection 163(2) of *The Municipalities Act* to acquire short term borrowing up to \$711,000, in relation to the water treatment plant upgrade, to be repaid no later than April 30, 2023.

Village of Consul

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES	(unaudited)		
General municipal tax levy	110,488	109,002	96,207
Abatements and adjustments	-	(404)	-
Discount on current year taxes	(7,500)	(8,481)	(7,030)
Net Municipal Taxes	102,988	100,117	89,177
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	1,570	1,865
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	102,988	101,687	91,042
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	18,552	18,403	18,552
Safe Restart	-	-	4,355
Other (Specify)	-	-	-
Total Unconditional Grants	18,552	18,403	22,907
GRANTS IN LIEU OF TAXES			
Federal	2,501	2,391	3,338
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	3,500	3,090	3,423
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	6,001	5,481	6,761
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	127,541	125,571	120,710

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

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Permits, licenses, reimbursements)	5,590	7,108	5,688
Total Fees and Charges	5,590	7,108	5,688
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	1,993	-
- Investment income and commissions	1,025	445	2,071
- Other (Specify)	-	-	-
Total Other Segmented Revenue	6,615	9,546	7,759
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,615	9,546	7,759
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	6,461
- Canada Community-Building Fund (CCBF)	4,771	8,895	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	4,771	8,895	6,461
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	11,386	18,441	14,220

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	-

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

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	(745)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	(745)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	(745)
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	-	-	(745)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	-	-	-

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

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Donations)	5,116	14,859	37,855
Total Fees and Charges	5,116	14,859	37,855
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	5,116	14,859	37,855
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (SK Lotteries, Community Rink Affordability Grant)	3,092	14,013	3,092
Total Conditional Grants	3,092	14,013	3,092
Total Operating	8,208	28,872	40,947
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	8,208	28,872	40,947

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

Schedule 2 - 4

	2021 Budget (unaudited)	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	27,405	31,337	23,232
- Sewer	19,044	21,588	16,016
- Other (Waste and recycling)	22,260	21,380	21,125
Total Fees and Charges	68,709	74,305	60,373
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	5,075	-
Total Other Segmented Revenue	68,709	79,380	60,373
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	68,709	79,380	60,373
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	69,684	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	10,492	-
- Other (Specify)	-	-	-
Total Capital	-	80,176	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	68,709	159,556	60,373
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	88,303	206,869	114,795

SUMMARY

Total Other Segmented Revenue	80,440	103,785	105,242
Total Conditional Grants	3,092	14,013	3,092
Total Capital Grants and Contributions	4,771	89,071	6,461
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	88,303	206,869	114,795

Village of Consul

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	5,535	5,104	5,023
Wages and benefits	29,255	30,568	27,136
Professional/Contractual services	20,940	26,492	19,644
Utilities	3,466	3,226	3,525
Maintenance, materials and supplies	6,600	2,507	7,283
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	400	386	522
Allowance for uncollectible	-	467	6,630
Other (Saskatchewan Community Lottery Grant, Misc.)	4,202	4,451	3,152
General Government Services	70,398	73,201	72,915
Restructuring (Specify, if any)	-	-	-
Total General Government Services	70,398	73,201	72,915

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	3,630	3,610	3,516
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	2,000	888	1,284
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	5,630	4,498	4,800
Restructuring (Specify, if any)	-	-	-
Total Protective Services	5,630	4,498	4,800

TRANSPORTATION SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	1,400	697	1,040
Utilities	4,125	3,644	4,015
Maintenance, materials, and supplies	1,400	1,319	1,088
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,927	1,919	1,927
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	8,852	7,579	8,070
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	8,852	7,579	8,070

Village of Consul

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	1,050	2,643	797
Utilities	-	-	-
Maintenance, materials and supplies	2,250	1,346	1,520
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	29,630	29,025	27,012
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	32,930	33,014	29,329
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	32,930	33,014	29,329

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	5,500	4,972	5,352
Professional/Contractual services	-	-	-
Utilities	675	693	686
Maintenance, materials and supplies	-	13,000	200
Grants and contributions - operating	1,768	10,566	33,710
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Library costs)	104	50	-
Recreation and Cultural Services	8,047	29,281	39,948
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	8,047	29,281	39,948

Village of Consul

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Wages and benefits	28,000	49,369	32,322
Professional/Contractual services	-	-	-
Utilities	11,345	11,561	10,805
Maintenance, materials and supplies	67,652	65,118	15,807
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,794	2,545	1,302
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	108,791	128,593	60,236
Restructuring (Specify, if any)	-	-	-
Total Utility Services	108,791	128,593	60,236
TOTAL EXPENSES BY FUNCTION	234,648	276,166	215,298

Village of Consul
Schedule of Segment Disclosure by Function
For the fiscal 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	7,108	-	-	-	-	14,859	74,305	96,272
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	1,993							1,993
Investment Income and Commissions	445							445
Other Revenues	-	-	-	-	-	-	5,075	5,075
Grants - Conditional	-	-	-	-	-	14,013	-	14,013
- Capital	8,895	-	-	-	-	-	80,176	89,071
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	18,441	-	-	-	-	28,872	159,556	206,869
Expenses (Schedule 3)								
Wages & Benefits	35,672	-	-	-	-	4,972	49,369	90,013
Professional/ Contractual Services	26,492	4,498	697	2,643	-	-	-	34,330
Utilities	3,226	-	3,644	-	-	693	11,561	19,124
Maintenance Materials and Supplies	2,507	-	1,319	1,346	-	13,000	65,118	83,290
Grants and Contributions	-	-	-	29,025	-	10,566	-	39,591
Amortization	-	-	1,919	-	-	-	2,545	4,464
Interest	386	-	-	-	-	-	-	386
Allowance for Uncollectible	467	-	-	-	-	-	-	467
Restructurings	-	-	-	-	-	-	-	-
Other	4,451	-	-	-	-	50	-	4,501
Total Expenses	73,201	4,498	7,579	33,014	-	29,281	128,593	276,166
Surplus (Deficit) by Function	(54,760)	(4,498)	(7,579)	(33,014)	-	(409)	30,963	(69,297)

Taxes and other unconditional revenue (Schedule 1)

125,571

Net Surplus (Deficit)

56,274

Village of Consul
Schedule of Segment Disclosure by Function
For the fiscal 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	5,688	-	-	-	-	37,855	60,373	103,916
Tangible Capital Asset Sales - Gain	-	-	(745)	-	-	-	-	(745)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,071	-	-	-	-	-	-	2,071
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	3,092	-	3,092
- Capital	6,461	-	-	-	-	-	-	6,461
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	14,220	-	(745)	-	-	40,947	60,373	114,795
Expenses (Schedule 3)								
Wages & Benefits	32,159	-	-	-	-	5,352	32,322	69,833
Professional/ Contractual Services	19,644	4,800	1,040	797	-	-	-	26,281
Utilities	3,525	-	4,015	-	-	686	10,805	19,031
Maintenance Materials and Supplies	7,283	-	1,088	1,520	-	200	15,807	25,898
Grants and Contributions	-	-	-	27,012	-	33,710	-	60,722
Amortization	-	-	1,927	-	-	-	1,302	3,229
Interest	522	-	-	-	-	-	-	522
Allowance for Uncollectible	6,630	-	-	-	-	-	-	6,630
Restructurings	-	-	-	-	-	-	-	-
Other	3,152	-	-	-	-	-	-	3,152
Total Expenses	72,915	4,800	8,070	29,329	-	39,948	60,236	215,298
Surplus (Deficit) by Function	(58,695)	(4,800)	(8,815)	(29,329)	-	999	137	(100,503)

Taxes and other unconditional revenue (Schedule 1)

120,710

Net Surplus (Deficit)

20,207

Village of Consul
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020		
		General Assets				Infrastructure Assets	General/Infrastructure			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	
Assets	Asset cost									
	Opening Asset costs	18	-	2,670	-	38,782	126,632	-	168,102	170,251
	Additions during the year	651	-	-	-	-	-	95,028	95,679	12,351
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(14,500)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	669	-	2,670	-	38,782	126,632	95,028	263,781	168,102
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	2,646	-	25,114	92,414	-	120,174	128,545
	Add: Amortization taken	-	-	8	-	1,519	2,937	-	4,464	3,229
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(11,600)
	related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization Costs	-	-	2,654	-	26,633	95,351	-	124,638
	Net Book Value	669	-	16	-	12,149	31,281	95,028	139,143	47,928

- Total contributed/donated assets received in 2021 \$ -
- List of assets recognized at nominal value in 2021 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- Amount of interest capitalized in Schedule 6 \$ -

Village of Consul
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	-	-	44,057	-	-	14	124,031	168,102	170,251
	Additions during the year	-	-	651	-	-	-	95,028	95,679	12,351
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(14,500)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	44,708	-	-	14	219,059	263,781	168,102
Amortization	Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	26,808	-	-	-	93,366	120,174	128,545
	Add: Amortization taken	-	-	1,919	-	-	-	2,545	4,464	3,229
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(11,600)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	28,727	-	-	-	95,911	124,638	120,174
	Net Book Value	-	-	15,981	-	-	14	123,148	139,143	47,928

Village of Consul
 Schedule of Accumulated Surplus
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	273,662	(3,722)	269,940
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	31,219	(31,219)	-
Other (Dedicated lands reserve)	100	-	100
Total Appropriated	31,319	(31,219)	100
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	47,928	91,215	139,143
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	47,928	91,215	139,143
Total Accumulated Surplus	352,909	56,274	409,183

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	75,350	1,871,680			1,221,365		3,168,395
Regional Park Assessment							
Total Assessment							3,168,395
Mill Rate Factor(s)	-	-			2.0000		
Total Base/Minimum Tax (generated for each property class)	1,025	36,975			18,325		56,325
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,929	59,435			47,638		109,002

MILL RATES:	MILLS
Average Municipal*	34.40
Average School*	5.27
Potash Mill Rate	-
Uniform Municipal Mill Rate	12.00

* 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 Consul
 Schedule of Restructuring
 For the fiscal year ended December 31, 2021

Schedule 11

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)	-