

VILLAGE OF DRAKE
Consolidated Financial Statements
December 31, 2021

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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 policies 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 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Drake

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality'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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

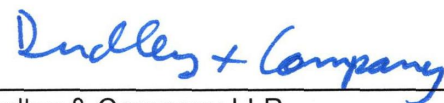
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 over-ride 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 municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 12, 2022

VILLAGE OF DRAKE
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	Restated 2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 156,723	\$ 380,046
Taxes Receivable - Municipal (Note 3)	12,997	7,821
Other Accounts Receivable (Note 4)	80,446	33,760
Land for Resale	-	-
Other Investments (Note 5)	5	193
Other	-	-
Total Financial Assets	250,171	421,820
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	45,935	17,907
Accrued Liabilities Payable	-	-
Deposits	8,970	8,720
Deferred Revenue (Note 7)	-	11,575
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	43,704	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	98,609	38,202
NET FINANCIAL ASSETS	151,562	383,618
Tangible Capital Assets (Schedules 6, 7)	2,103,764	1,583,834
Prepayment and Deferred Charges	2,513	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,106,277	1,583,834
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,257,839	\$ 1,967,452

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

VILLAGE OF DRAKE
Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	Restated 2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 258,980	\$ 263,594	\$ 271,156
Fees and Charges	(Schedule 4, 5)	132,140	136,109	128,822
Conditional Grants	(Schedule 4, 5)	1,000	5,196	7,913
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	975	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	3,800	1,265	3,798
Other Revenues	(Schedule 4, 5)	1,000	237	1,586
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		396,920	407,376	413,275

Expenses

General Government Services	(Schedule 3)	128,690	139,097	126,774
Protective Services	(Schedule 3)	15,680	15,059	14,628
Transportation Services	(Schedule 3)	155,540	88,689	115,408
Environmental and Public Health Services	(Schedule 3)	17,350	63,173	20,864
Planning and Development Services	(Schedule 3)	1,000	-	-
Recreation and Cultural Services	(Schedule 3)	32,060	36,564	43,310
Utility Services	(Schedule 3)	53,080	82,014	67,189
Restructurings	(Schedule 3)	-	-	-
Total Expenses		403,400	424,596	388,173

Surplus (Deficit) before Other Capital Contributions	(6,480)	(17,220)	25,102
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Other Capital Contributions (Schedule 4, 5)	203,850	307,607	154,462
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Surplus (Deficit) of Revenues over Expenses	197,370	290,387	179,564
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Accumulated Surplus (Deficit), Beginning of Year	1,967,452	1,967,452	1,787,888
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Accumulated Surplus (Deficit), End of Year	\$ 2,164,822	\$ 2,257,839	\$ 1,967,452
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The accompanying notes form an integral part of these financial statements.

VILLAGE OF DRAKE
Consolidated Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	Restated 2020
Surplus (Deficit)	\$ 197,370	\$ 290,387	\$ 179,564
(Acquisition) of tangible capital assets	(282,840)	(574,713)	(191,332)
Amortization of tangible capital assets	45,000	54,783	58,891
Proceeds on disposal of tangible capital assets	-	975	-
Loss (gain) on disposal of tangible capital assets	-	(975)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(237,840)	(519,930)	(132,441)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,513)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(2,513)	-
Increase/Decrease in Net Financial Assets	(40,470)	(232,056)	47,123
Net Financial Assets - Beginning of Year	383,618	383,618	336,495
Net Financial Assets - End of Year	\$ 343,148	\$ 151,562	\$ 383,618

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

VILLAGE OF DRAKE
Consolidated Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	Restated 2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 290,387	\$ 179,564
Amortization	54,783	58,891
Loss (gain) on disposal of tangible capital assets	(975)	-
	344,195	238,455
Changes in assets / liabilities		
Taxes Receivable - Municipal	(5,176)	1,146
Other Receivables	(46,686)	(984)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	28,028	17,909
Deposits	250	750
Deferred Revenue	(11,575)	11,575
Other Liabilities	43,704	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(2,513)	-
Other	-	-
Net cash from (used for) operations	350,227	268,851
Capital:		
Acquisition of Capital Assets	(574,713)	(191,332)
Proceeds from the Disposal of Capital Assets	975	-
Other Capital	-	-
Net cash from (used for) capital	(573,738)	(191,332)
Investing:		
Long-Term Investments	188	-
Other Investments	-	-
Net cash from (used for) investing	188	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(223,323)	77,519
Cash and Temporary Investments - Beginning of Year	380,046	302,527
Cash and Temporary Investments - End of Year	\$ 156,723	\$ 380,046

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

VILLAGE OF DRAKE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 consolidated 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 consolidated financial statements report 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.

Entities included in these consolidated financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Drake Cemetery Committee	Consolidated

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- 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 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.

VILLAGE OF DRAKE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

(e) 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.

(f) 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.

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) 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 and 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.

VILLAGE OF DRAKE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

(j) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 25 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	40 to 75 years
Water and Sewer	75 years
Road Network Assets	40 years

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

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

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

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

VILLAGE OF DRAKE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

(k) Landfill Liability:

The municipality of **VILLAGE OF DRAKE** maintains a waste disposal site that is an operating transfer station.

(l) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(m) Contaminated Site Liability:

The Village had a site assessment previously done on Lot 2 Block 9 to determine the level of contamination and the associated liability. As no liability has been set up in the past, the full amount of the originally-estimated cost, plus inflation to bring it more up-to-date, was recorded this year. All other properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property.

(n) Measurement Uncertainty:

The preparation of consolidated 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 revenues and expenses during the period.

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

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

The "Opening Assets 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.

VILLAGE OF DRAKE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

(o) 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: The General Government segment provides for the administration of the municipality.

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

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 items relating to public health services in the municipality.

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 delivery of water, collecting and treating of wastewater.

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 10, 2021.

VILLAGE OF DRAKE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

**(q) New Standards and Amendments to Standards:
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 instruments 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 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 full extent of the impact on adoption of these future standards is not known at this time.

VILLAGE OF DRAKE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 156,723	\$ 380,046
Total Cash and Temporary Investments	\$ 156,723	\$ 380,046

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

3. Taxes Receivable	2021	2020
Municipal - Current	\$ 10,378	\$ 5,213
- Arrears	4,619	4,608
	14,997	9,821
- Less Allowance for Uncollectables	(2,000)	(2,000)
Total Municipal Taxes Receivable	12,997	7,821

School - Current	2,122	1,862
- Arrears	740	-
Total School Taxes Receivable	2,862	1,862

Other	-	-
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Total Taxes Receivable	15,859	9,683
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Deduct taxes to be collected on behalf of other organizations	(2,862)	(1,862)
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Total Taxes Receivable - Municipal	\$ 12,997	\$ 7,821
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 11,259	\$ 968
Provincial government, crowns, and agencies	24,132	-
GST receivable	13,294	12,596
Revitalization Committee Receivable	2,483	-
Utility accounts receivable	29,778	20,438
Total Other Accounts Receivable	80,946	34,002

Less Allowance for Uncollectables	500	242
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Net Other Accounts Receivable	\$ 80,446	\$ 33,760
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VILLAGE OF DRAKE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

5. Long-Term Investments	2021	2020
Conexus Credit Union Equity	-	188
Credit Union Membership	5	5
Total Long Term Investments	\$ 5	\$ 193

6. Accounts Payable	2021	2020
Supplier payables	\$ 43,535	\$ 17,907
School tax collections payable	2,400	-
Total Accounts Payable	\$ 45,935	\$ 17,907

7. Deferred Revenue	2021	2020
MEEP	\$ -	\$ 11,575
Total Deferred Revenue	\$ -	\$ 11,575

8. Long-Term Debt

The debt limit of the municipality is \$310,222. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161(1)).

9. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$8,219 (2020 - \$8,520). 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

VILLAGE OF DRAKE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

10. Comparative Figures

In addition to the restatement referred to in Schedule 11, certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation. The comparative figures were reported on by another auditor.

11. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

13. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

14. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

15. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF DRAKE
Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 182,800	\$ 182,294	\$ 186,652
Abatements and adjustments	-	-	(4,352)
Discount on current year taxes	(8,000)	(7,232)	(7,621)
Net Municipal Taxes	174,800	175,062	174,679
Potash tax share	6,410	6,164	6,415
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	1,085	1,001
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	182,210	182,311	182,095
UNCONDITIONAL GRANTS			
Revenue Sharing	46,220	46,222	46,625
Organized Hamlet	-	-	-
Other - Safe restart	-	-	11,752
Total Unconditional Grants	46,220	46,222	58,377
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	903	865
Other - RCMP	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	25,000	28,310	24,273
SaskEnergy Surcharge	5,550	5,848	5,546
Other -	-	-	-
Total Grants in Lieu of Taxes	30,550	35,061	30,684
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 258,980	\$ 263,594	\$ 271,156

VILLAGE OF DRAKE
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 360	\$ 630	\$ 525
- Sales of supplies	-	7	-
- Other - Insurance reimbursement	-	-	-
- Other - Donations	300	500	300
Total Fees and Charges	660	1,137	825
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	3,800	1,265	3,798
- Other - Allowance recovery	-	-	-
- Other - Housing authority income	-	37	-
Total Other Segmented Revenue	4,460	2,439	4,623
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,460	2,439	4,623
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 4,460	\$ 2,439	\$ 4,623

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Fire donations	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF DRAKE
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	Restated 2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 3,000	\$ 1,617	\$ 4,253
- Sales of supplies	-	80	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	3,000	1,697	4,253
- Tangible capital asset sales - gain (loss)	-	975	-
- Other -	-	-	-
Total Other Segmented Revenue	3,000	2,672	4,253
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	2,717
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	2,672	6,970
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- MEEP	-	11,575	-
- RIRG (Heavy Haul)	-	-	-
- RIRG (Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	11,575	-
Total Transportation Services	\$ 3,000	\$ 14,247	\$ 6,970

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 370	\$ 493	\$ 373
- Other - Cemetery fees	-	1,200	200
Total Fees and Charges	370	1,693	573
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	200	300
Total Other Segmented Revenue	370	1,893	873
Conditional Grants			
- MMSW recycling	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Other - Weed control & cemetery gates	-	-	-
Total Conditional Grants	-	-	-
Total Operating	370	1,893	873
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 370	\$ 1,893	\$ 873

VILLAGE OF DRAKE
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Campground fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
- Other - Recovery of utilities	1,000	-	1,286
- Other -	-	-	-
Total Other Segmented Revenue	1,000	-	1,286
Conditional Grants			
- Canada Day	-	-	-
- Local Government	1,000	5,196	5,196
- Donations	-	-	-
- Other - Sask Lotteries	-	-	-
Total Conditional Grants	1,000	5,196	6,482
Total Operating	2,000	5,196	6,482
Capital			
Conditional Grants			
- Community Building Fund	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 2,000	\$ 5,196	\$ 6,482

VILLAGE OF DRAKE
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 66,140	\$ 68,958	\$ 61,204
- Sewer	40,400	40,809	40,401
- Other - Infrastructure fee and other	21,570	21,815	21,566
Total Fees and Charges	128,110	131,582	123,171
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	128,110	131,582	123,171
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	128,110	131,582	123,171
Capital			
Conditional Grants			
- Community Building Fund	11,700	24,004	17,435
- ICIP	192,150	272,028	120,288
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	16,739
Total Capital	203,850	296,032	154,462
Total Utility Services	\$ 331,960	\$ 427,614	\$ 277,633

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 341,790	\$ 451,389	\$ 296,581
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RESTRUCTURING REVENUE

Restructurings			
- List (if any)	-	-	-
- List (if any)	-	-	-
Total Restructuring Revenue	\$ -	\$ -	\$ -

SUMMARY

Total Other Segmented Revenue	\$ 136,940	\$ 138,586	\$ 134,206
Total Conditional Grants	1,000	5,196	7,913
Total Capital Grants and Contributions	203,850	307,607	154,462
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 341,790	\$ 451,389	\$ 296,581
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VILLAGE OF DRAKE
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,580	\$ 5,331	\$ 4,581
Wages and benefits	68,830	76,568	67,253
Professional/Contractual services	39,370	29,272	29,596
Utilities	8,830	4,006	8,700
Maintenance, materials and supplies	6,780	9,667	14,199
Grants and contributions - operating	300	11,157	237
- capital	-	-	-
Amortization	-	3,096	2,208
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Housing Authority loss	-	-	-
Total General Government Services	\$ 128,690	\$ 139,097	\$ 126,774

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,500	9,743	9,488
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	5,280	5,316	5,029
Utilities	400	-	111
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	500	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 15,680	\$ 15,059	\$ 14,628
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TRANSPORTATION SERVICES

Wages and benefits	\$ 60,290	\$ 61,617	\$ 67,208
Council remuneration and travel	-	-	-
Professional/Contractual services	13,280	6,276	7,730
Utilities	11,830	10,603	11,619
Maintenance, materials and supplies	22,160	2,380	17,179
Gravel and other surfacing materials	2,980	912	2,984
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	45,000	6,901	8,688
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 155,540	\$ 88,689	\$ 115,408
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VILLAGE OF DRAKE
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	Restated 2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,560	56,683	11,373
Utilities	-	-	-
Maintenance, materials and supplies	-	117	200
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	4,880	4,877	4,877
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	1,496	3,500
Interest	-	-	-
Other - Housing Authority deficits	910	-	914
Total Environmental and Public Health Services	\$ 17,350	\$ 63,173	\$ 20,864

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,000	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 1,000	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 7,000	\$ 7,969	\$ 7,000
Professional/Contractual services	5,360	1,515	2,115
Utilities	-	885	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	19,700	200	8,200
- capital	-	-	-
Amortization	-	25,995	25,995
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 32,060	\$ 36,564	\$ 43,310

VILLAGE OF DRAKE
Consolidated Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 5,470	\$ 5,223	\$ 5,473
Professional/Contractual services	26,340	35,870	22,634
Utilities	8,980	8,624	8,753
Maintenance, materials and supplies	12,290	14,744	11,829
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	17,295	18,500
Interest	-	-	-
Allowance for Uncollectables	-	258	-
Other -	-	-	-
Total Utility Services	\$ 53,080	\$ 82,014	\$ 67,189
RESTRUCTURING EXPENSES			
Restructurings	\$ -	\$ -	\$ -
- list (if any)	-	-	-
Total Restructuring Expenses	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 403,400	\$ 424,596	\$ 388,173

VILLAGE OF DRAKE
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,137	\$ -	\$ 1,697	\$ 1,693	\$ -	\$ -	\$ 131,582	\$ 136,109
Tangible Capital Asset Sales - Gain	-	-	975	-	-	-	-	975
Investment Income and Commissions	1,265	-	-	-	-	-	-	1,265
Other Revenues	37	-	-	200	-	-	-	237
Grants - Conditional	-	-	-	-	-	5,196	-	5,196
- Capital	-	-	11,575	-	-	-	296,032	307,607
Total Revenues	2,439	-	14,247	1,893	-	5,196	427,614	451,389
Expenses (Schedule 3)								
Wages and Benefits	81,899	-	61,617	-	-	7,969	5,223	156,708
Professional / Contractual Services	29,272	15,059	6,276	56,683	-	1,515	35,870	144,675
Utilities	4,006	-	10,603	-	-	885	8,624	24,118
Maintenance, Materials and Supplies	9,667	-	3,292	117	-	-	14,744	27,820
Grants and Contributions	11,157	-	-	4,877	-	200	-	16,234
Amortization	3,096	-	6,901	1,496	-	25,995	17,295	54,783
Allowance for uncollectables	-	-	-	-	-	-	258	258
Total Expenses	139,097	15,059	88,689	63,173	-	36,564	82,014	424,596
Surplus (Deficit) by Function	\$ (136,658)	\$ (15,059)	\$ (74,442)	\$ (61,280)	\$ -	\$ (31,368)	\$ 345,600	\$ 26,793

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 263,594

Net Surplus (Deficit)

\$ 290,387

VILLAGE OF DRAKE
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 825	\$ -	\$ 4,253	\$ 573	\$ -	\$ -	\$ 123,171	\$ 128,822
Investment Income and Commissions	3,798	-	-	-	-	-	-	3,798
Other Revenues	-	-	-	300	-	1,286	-	1,586
Grants - Conditional	-	-	2,717	-	-	5,196	-	7,913
- Capital	-	-	-	-	-	-	154,462	154,462
Total Revenues	4,623	-	6,970	873	-	6,482	277,633	296,581
Expenses (Schedule 3)								
Wages and Benefits	71,834	-	67,208	-	-	7,000	5,473	151,515
Professional / Contractual Services	29,596	14,517	7,730	11,373	-	2,115	22,634	87,965
Utilities	8,700	111	11,619	-	-	-	8,753	29,183
Maintenance, Materials and Supplies	14,199	-	20,163	200	-	-	11,829	46,391
Grants and Contributions	237	-	-	4,877	-	8,200	-	13,314
Amortization	2,208	-	8,688	3,500	-	25,995	18,500	58,891
Other	-	-	-	914	-	-	-	914
Total Expenses	126,774	14,628	115,408	20,864	-	43,310	67,189	388,173
Surplus (Deficit) by Function	\$ (122,151)	\$ (14,628)	\$ (108,438)	\$ (19,991)	\$ -	\$ (36,828)	\$ 210,444	\$ (91,592)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 271,156

Net Surplus (Deficit)

\$ 179,564

VILLAGE OF DRAKE
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets						General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets			
Opening Asset costs	\$ 17,953	\$ 10,672	\$ 1,281,336	\$ 14,175	\$ 218,525	\$ 1,078,991	\$ 236,684	\$ 2,858,336	\$ 2,667,004
Additions during the year	-	-	-	-	15,803	558,910	-	574,713	191,332
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	236,684	(236,684)	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 17,953	\$ 10,672	\$ 1,281,336	\$ 14,175	\$ 234,328	\$ 1,874,585	\$ -	\$ 3,433,049	\$ 2,858,336
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 10,672	\$ 896,157	\$ 11,905	\$ 110,486	\$ 245,282	\$ -	\$ 1,274,502	\$ 1,215,611
Add: Amortization taken	-	-	30,615	350	6,901	16,917	-	54,783	54,978
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(3,913)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 10,672	\$ 926,772	\$ 12,255	\$ 117,387	\$ 262,199	\$ -	\$ 1,329,285	\$ 1,274,502
Net Book Value	\$ 17,953	\$ -	\$ 354,564	\$ 1,920	\$ 116,941	\$ 1,612,386	\$ -	\$ 2,103,764	\$ 1,583,834

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

VILLAGE OF DRAKE
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset costs	\$ 111,589	\$ -	\$ 218,786	\$ 46,812	\$ -	\$ 1,059,056	\$ 1,422,093	\$ 2,858,336	\$ 2,667,004
Additions during the year	-	-	15,803	-	-	-	558,910	574,713	191,332
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 111,589	\$ -	\$ 234,589	\$ 46,812	\$ -	\$ 1,059,056	\$ 1,981,003	\$ 3,433,049	\$ 2,858,336
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 37,712	\$ -	\$ 82,462	\$ 39,984	\$ -	\$ 760,469	\$ 353,875	\$ 1,274,502	\$ 1,215,611
Add: Amortization taken	3,096	-	6,901	1,496	-	25,995	17,295	54,783	54,978
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	(3,913)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 40,808	\$ -	\$ 89,363	\$ 41,480	\$ -	\$ 786,464	\$ 371,170	\$ 1,329,285	\$ 1,274,502
Net Book Value	\$ 70,781	\$ -	\$ 145,226	\$ 5,332	\$ -	\$ 272,592	\$ 1,609,833	\$ 2,103,764	\$ 1,583,834

VILLAGE OF DRAKE
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 123,348	\$ (42,016)	\$ 81,332
APPROPRIATED RESERVES			
Utility Reserve	159,723	(145,547)	14,176
Operations Accum. Reserve	58,547	(57,881)	666
Gas Tax Reserve	42,000	773	42,773
Contaminated Site Reserve	-	15,128	15,128
Total Appropriated	260,270	(187,527)	72,743
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	1,583,834	519,930	2,103,764
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,583,834	519,930	2,103,764
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,967,452	\$ 290,387	\$ 2,257,839

VILLAGE OF DRAKE
Consolidated Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 54,890	\$ 8,101,920	\$ -	\$ -	\$ 681,020	\$ -	\$ 8,837,830
Regional Park Assessment							-
Total Assessment							8,837,830
Mill Rate Factor(s)	1.100	1.100	-	-	1.100		
Total Minimum Tax	-	30,400	-	-	4,600		35,000
Total Municipal Tax Levy	\$ 1,057	\$ 165,472	\$ -	\$ -	\$ 15,765		\$ 182,294

MILL RATES:	MILLS
Average Municipal*	20.627
Average School*	4.617
Potash Mill Rate	-
Uniform Municipal Mill Rate	17.500

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF DRAKE
Consolidated Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Peter Nicholson	\$ 1,020	\$ 56	\$ 1,076
Rory Anderson	1,035	36	1,071
Erin Richard	1,035	36	1,071
Erica Thiele	1,035	-	1,035
Terry Willems	1,035	-	1,035
Total	\$ 5,160	\$ 128	\$ 5,288

VILLAGE OF DRAKE
Schedule of Financial Statement Adjustments
For the year ended December 31, 2021

Schedule 11

The municipality has restated the prior year figures on its consolidated financial statements to retroactively adjust items as follows.

Effect of Changes on 2020 Statement of Financial Position

2020 Accumulated Surplus / Deficit as previously reported	\$	1,904,778
Add: Cash and Investments in Cemetery Bank		2,183
Add: TCA - Land for New Park 2016 Purchase		2,500
Add: Accounts Payable		2
Add: Reversal of deferred Gas Tax Funding		57,989

Restated 2020 Accumulated Surplus / Deficit	\$	1,967,452
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Effect of Changes to 2020 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	179,264
Add:		
Cemetery Plot Sales		200
Cemetery Donations		300
Less:		
Cemetery Maintenance		(200)
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		-

Restated Surplus (Deficit) of Revenues over Expenses	\$	179,564
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