

**VILLAGE OF DUFF
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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 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.

Miller Moar Grodecki Kreklewich & Chorney, 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

Reeve
Brent Ulmer



Administrator

RM of Stanley No. 215
Dawn Oehler

Miller Moar Grodecki Krekewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To: The Mayor and Council
Village of Duff

Opinion

We have audited the financial statements of Village of Duff (the Municipality) 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 Village of Duff as at December 31, 2021, and the results of its operations, changes in net financial assets 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 Auditor's 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 audit 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 the 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 either intends to liquidate 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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- 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 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 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 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.

Miller Moar Grodecki Krelewich & Chorney

MILLER MOAR GRODECKI KRELEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 8, 2022

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

Statement 1
2020

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	7,810	15,450
Taxes Receivable - Municipal (Note 3)	7,196	2,889
Other Accounts Receivable (Note 4)	1,487	2,947
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	275	275
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	16,769	21,562
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	11,705	9,569
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total Liabilities	11,705	9,569
NET FINANCIAL ASSETS	5,064	11,993
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	10,460	11,964
Prepayments and Deferred Charges	-	290
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	10,460	12,254
ACCUMULATED SURPLUS (Schedule 8)	15,524	24,247

Contingent Liabilities (Note 10)

See Accompanying Notes

**Village of Duff
Statement of Operations
As at December 31, 2021**

	2021 Budget	2021	Statement 2 2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	33,310	32,779	34,451
Fees and Charges (Schedule 4, 5)	9,800	12,489	12,013
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	100	-
Land Sales - Gain (Schedule 4, 5)	-	2,000	-
Investment Income and Commissions (Schedule 4, 5)	-	1	4
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	43,110	47,369	46,468
EXPENSES			
General Government Services (Schedule 3)	18,901	29,513	27,000
Protective Services (Schedule 3)	3,000	3,326	1,445
Transportation Services (Schedule 3)	4,400	4,943	5,793
Environmental and Public Health Services (Schedule 3)	3,700	3,150	3,390
Planning and Development Services (Schedule 3)	90	-	-
Recreation and Cultural Services (Schedule 3)	410	404	504
Utility Services (Schedule 3)	12,350	14,756	12,411
Restructurings (Schedule 3)	-	-	-
Total Expenses	42,851	56,092	50,543
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	259	(8,723)	(4,075)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	-	-
Surplus (Deficit) of Revenues over Expenses	259	(8,723)	(4,075)
Accumulated Surplus, Beginning of Year	24,247	24,247	28,322
Accumulated Surplus, End of Year	24,506	15,524	24,247

See Accompanying Notes

Village of Duff
Statement of Change in Net Financial Assets
As at December 31, 2020

	2021 Budget	2021	Statement 3 2020
Surplus (Deficit) of Revenues over Expenses	259	(8,723)	(4,075)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	1,504	1,504
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	1,504	1,504
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(290)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	290	2,175
Surplus (Deficit) of expenses of other non-financial over expenditures	-	290	1,885
Increase/Decrease in Net Financial Assets	259	(6,929)	(686)
Net Financial Assets - Beginning of Year	11,993	11,993	12,679
Net Financial Assets - End of Year	12,252	5,064	11,993

See Accompanying Notes

**Village of Duff
Statement of Cash Flow
As at December 31, 2021**

Statement 4
2020

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	(8,723)	(4,075)
Amortization	1,504	1,504
Loss (gain) on disposal of tangible capital assets	-	-
	(7,219)	(2,571)
Change in assets/liabilities		
Taxes Receivable - Municipal	(4,307)	488
Other Receivables	1,460	553
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,136	(4,246)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	290	1,885
Other	-	-
Cash provided by operating transactions	(7,640)	(3,891)
Capital:		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	-
Investing:		
Long-term investments	-	(4)
Other investments	-	-
Cash provided by (applied to) investing transactions	-	(4)
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	(7,640)	(3,895)
Cash and Temporary Investments - Beginning of Year	15,450	19,345
Cash and Temporary Investments - End of Year	7,810	15,450

Village of Duff
Notes to the Financial Statements
As at 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 consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no entities included in this financial statement.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards 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.
- 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.

Village of Duff
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - continued

- 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
<i>Vehicles & Equipment</i>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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 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 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 and as such no amount has been recorded as a landfill asset or liability.
- n) **Trust Funds:** Funds held in trust of others are not included in the financial statements as they are controlled by the municipality.
- 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.
- 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 consolidated 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.

Village of Duff
Notes to the Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - continued

- 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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public 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

- 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 15, 2021.

- t) **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 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.

**New Standards and Amendments to Standards Continued:
 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.

2. Cash and Temporary Investments

	2021	2020
Cash	7,810	15,450
Temporary Investments	-	-
Total Cash and Temporary Investments	7,810	15,450

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

Village of Duff
Notes to the Financial Statements
As at December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	15,210	7,552
- Arrears	29,103	25,392
	44,313	32,944
- Less Allowance for Uncollectible	(37,117)	(30,055)
Total municipal taxes receivable	7,196	2,889
School - Current	4,893	(1,082)
- Arrears	(1,082)	1,860
Total school taxes receivable	3,811	778
Other	-	-
Total taxes and grants in lieu receivable	11,007	3,667
Deduct taxes receivable to be collected on behalf of other organizations	(3,811)	(778)
Total Taxes Receivable - Municipal	7,196	2,889

4. Other Accounts Receivable

	2021	2020
Federal Government	-	-
Provincial Government	293	342
Local Government	-	-
Utility	19,150	19,575
Trade	-	-
Goods and Service Tax	865	737
Total Other Accounts Receivable	20,308	20,654
Less: Allowance for Uncollectible	(18,821)	(17,707)
Net Other Accounts Receivable	1,487	2,947

5. Land for Resale

	2021	2020
Tax Title Property	600	600
Allowance for market value adjustment	(599)	(599)
Net Tax Title Property	1	1
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	1	1

6. Long-Term Investments

	2021	2020
Co-op Equity	275	275
Other	-	-
Total Long-Term Investments	275	275

Village of Duff
Notes to the Financial Statements
As at December 31, 2021

7. Long-Term Debt

The debt limit of the municipality is \$28,545. The debit limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161).

8. Pension Plan

The municipality currently has no employees enrolled in the Municipal Employee Pension Plan.

9. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

a) Credit Risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

b) Liquidity Risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

c) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The balance outstanding on this credit facility at December 31, 2021 was \$ NIL (2020 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

10. Contingent Liabilities

The municipality has operated a landfill in the past which has not been decommissioned. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

11. Restructuring Transactions

As per the Ministers Order, effectible January 1, 2022 the Municipality will restructure with the RM of Stanley. The Rm of Stanley will include the Village of Duff as a special services area into their operations and financial statements. The Municipality will transfer their assets and liabilities to the RM of Stanley as per Schedule 11.

12. Change in accounting policies

Effective January 1, 2021, the municipality adopted the Public Sector Accounting Board's recommendations for recording tangible capital assets and the new financial statement presentation. The tangible capital asset section, PSAB 3150, establishes standards on how to account for and report tangible capital assets in government financial statements. The financial statement presentation section, PSAB 1200, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and the objectives of the government financial statements.

The municipality has chosen to apply the new policies retroactively, with restatement of 2020. The adjustment to reflect the new accounting policy for tangible capital assets has been made to 2020's opening accumulated surplus/deficit. See Schedule 12.

13. Comparative figures

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

Village of Duff
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

	2021 Budget	2021	Schedule I 2020
TAXES			
General municipal tax levy	21,360	25,418	16,905
Abatements and adjustments	-	-	-
Discount on current year taxes	-	-	-
Net Municipal Taxes	21,360	25,418	16,905
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	200	5,005	4,083
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	21,560	30,423	20,988
UNCONDITIONAL GRANTS			
Revenue Sharing	8,800	-	8,817
Safe Restart Program	-	-	1,790
Organized Hamlet	-	-	-
Total Unconditional Grants	8,800	-	10,607
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	600	253	546
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	1,800	1,647	1,770
Sask Energy Surcharge	550	456	540
Other	-	-	-
Total Grants in Lieu of Taxes	2,950	2,356	2,856
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	33,310	32,779	34,451

See Accompanying Notes

Village of Duff
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1
2020

GENERAL GOVERNMENT SERVICES

2021 Budget 2021 2020

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Rentals	2,000	2,025	2,025
- Other	-	-	-
Total Fees and Charges	2,000	2,025	2,025
- Tangible capital asset sales - gain (loss)	-	100	-
- Land sales - gain	-	2,000	-
- Investment income and commissions	-	1	4
- Other	-	-	-
Total Other Segmented Revenue	2,000	4,126	2,029
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	4,126	2,029

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	2,000	4,126	2,029

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Investment income and commissions	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Fire	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

See Accompanying Notes

Village of Duff
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2
2020

	<u>2021 Budget</u>	<u>2021</u>	<u>2020</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,800	-	-
- Other	-	-	-
Total Fees and Charges	1,800	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,800	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,800	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	1,800	-	-

See Accompanying Notes

Village of Duff
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3
2020

	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	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of supplies	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Painted Hand Community Development Corp.	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	-	-

See Accompanying Notes

Village of Duff
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4
2021 Budget 2021 2020

UTILITY SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Water	6,000	10,464	9,988
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	6,000	10,464	9,988
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	6,000	10,464	9,988
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,000	10,464	9,988

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	6,000	10,464	9,988

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION

9,800 14,590 12,017

SUMMARY

Total Other Segmented Revenue	9,800	14,590	12,017
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	-	-	-
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	9,800	14,590	12,017

See Accompanying Notes

**Village of Duff
Total Expenses by Function
As at December 31, 2021**

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	3,320	3,505	3,209
Wages and benefits	3,480	3,770	3,480
Professional/Contractual services	10,201	14,812	8,889
Utilities	-	-	-
Maintenance, materials and supplies	1,900	364	90
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	1,022
Allowance for uncollectible	-	7,062	10,310
Other (election)	-	-	-
General Government Services	18,901	29,513	27,000
Restructuring	-	-	-
Total General Government Services	18,901	29,513	27,000
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	3,000	3,326	1,445
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Protective Services	3,000	3,326	1,445
Restructuring	-	-	-
Total Protective Services	3,000	3,326	1,445
TRANSPORTATION SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	1,500	900	2,305
Utilities	2,400	2,389	2,755
Maintenance, materials, and supplies	500	1,654	267
Gravel	-	-	466
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Transportation Services	4,400	4,943	5,793
Restructuring	-	-	-
Total Transportation Services	4,400	4,943	5,793

See Accompanying Notes

Village of Duff
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 2
2020

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	3,600	3,050	3,300
Utilities	-	-	-
Maintenance, materials and supplies	100	100	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	90
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	3,700	3,150	3,390
Restructuring	-	-	-
Total Environmental and Public Health Services	3,700	3,150	3,390

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	90	-	-
Planning and Development Services	90	-	-
Restructuring	-	-	-
Total Planning and Development Services	90	-	-

RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	410	404	504
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	410	404	504
Restructuring	-	-	-
Total Recreation and Cultural Services	410	404	504

See Accompanying Notes

Village of Duff
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3
2020

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	3,600	3,600	3,600
Professional/Contractual services	5,650	5,572	4,263
Utilities	1,850	1,787	1,921
Maintenance, materials and supplies	1,250	1,179	1,123
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,504	1,504
Interest	-	-	-
Allowance for Uncollectible	-	1,114	-
Other	-	-	-
Utility Services	12,350	14,756	12,411
Restructuring	-	-	-
Total Utility Services	12,350	14,756	12,411
 TOTAL EXPENSES BY FUNCTION	 42,851	 56,092	 50,543

Village of Duff
Schedule of Segment Disclosure by Function
As at 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	2,025	-	-	-	-	-	10,464	12,489
Tangible Capital Asset Sales - Gain	100	-	-	-	-	-	-	100
Land Sales - Gain	2,000	-	-	-	-	-	-	2,000
Investment Income and Commissions	1	-	-	-	-	-	-	1
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	4,126	-	-	-	-	-	10,464	14,590
Expenses (Schedule 3)								
Wages & Benefits	7,275	-	-	-	-	-	3,600	10,875
Professional/ Contractual Services	14,812	3,326	900	3,050	-	-	5,572	27,660
Utilities	-	-	2,389	-	-	-	1,787	4,176
Maintenance Materials and Supplies	364	-	1,654	100	-	-	1,179	3,297
Grants and Contributions	-	-	-	-	-	404	-	404
Amortization	-	-	-	-	-	-	1,504	1,504
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	7,062	-	-	-	-	-	1,114	8,176
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	29,513	3,326	4,943	3,150	-	404	14,756	56,092
Surplus (Deficit) by Function	(25,387)	(3,326)	(4,943)	(3,150)	-	(404)	(4,292)	(41,502)

Taxes and other unconditional revenue (Schedule 1)

32,779

Net Surplus (Deficit) of Revenues over Expenses

(8,723)

See Accompanying Notes

Village of Duff
Schedule of Segment Disclosure by Function
As at 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	2,025	-	-	-	-	-	9,988	12,013
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	4	-	-	-	-	-	-	4
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	2,029	-	-	-	-	-	9,988	12,017
Expenses (Schedule 3)								
Wages & Benefits	6,689	-	-	-	-	-	3,600	10,289
Professional/ Contractual Services	8,889	1,445	2,305	3,300	-	-	4,263	20,202
Utilities	-	-	2,755	-	-	-	1,921	4,676
Maintenance Materials and Supplies	90	-	733	-	-	-	1,123	1,946
Grants and Contributions	-	-	-	90	-	504	-	594
Amortization	-	-	-	-	-	-	1,504	1,504
Interest	1,022	-	-	-	-	-	-	1,022
Allowance for Uncollectible	10,310	-	-	-	-	-	-	10,310
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	27,000	1,445	5,793	3,390	-	504	12,411	50,543
Surplus (Deficit) by Function	(24,971)	(1,445)	(5,793)	(3,390)	-	(504)	(2,423)	(38,526)

Taxes and other unconditional revenue (Schedule 1) 34,451

Net Surplus (Deficit) of Revenues over Expenses **(4,075)**

Village of Duff
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	Total
Assets	Asset cost									
	Opening Asset costs	-	-	-	-	20,044	49,400	-	69,444	69,444
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	-	-	20,044	49,400	-	69,444	69,444
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	-	-	8,080	49,400	-	57,480	55,976
	Add: Amortization taken	-	-	-	-	1,504	-	-	1,504	1,504
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	-	-	9,584	49,400	-	58,984	57,480
	Net Book Value	-	-	-	-	10,460	-	-	10,460	11,964

See Accompanying Notes

Village of Duff
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	-	-	5,000	-	-	-	64,444	69,444	69,444
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	5,000	-	-	-	64,444	69,444	69,444
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	5,000	-	-	-	52,480	57,480	55,976
	Add: Amortization taken	-	-	-	-	-	-	1,504	1,504	1,504
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	5,000	-	-	-	53,984	58,984	57,480
	Net Book Value	-	-	-	-	-	-	10,460	10,460	11,964

See Accompanying Notes

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

	2020	Changes	Schedule 8 2021
UNAPPROPRIATED SURPLUS	9,322	(7,219)	2,103
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	2,961	-	2,961
Capital Trust	-	-	-
Fire Reserve	-	-	-
Recreation Board	-	-	-
Total Appropriated	2,961	-	2,961
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	11,964	(1,504)	10,460
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	11,964	(1,504)	10,460
Total Accumulated Surplus	24,247	(8,723)	15,524

See Accompanying Notes

Village of Duff
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	-	806,240	-	-	112,625	-	918,865
Regional Park Assessment							-
Total Assessment							918,865
Mill Rate Factor(s)	1	1	1	1	1.2		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	-	21,769	-	-	3,649		25,418

MILL RATES:	MILLS
Average Municipal*	27.66
Average School*	4.741
Potash Mill Rate	-
Uniform Municipal Mill Rate	27.000

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

**Village of Duff
Schedule of Council Remuneration
As at December 31, 2021**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Don Bieber	1,107	-	1,107
Councillor	Lousie Thompson	1,199	-	1,199
Councillor	Phyllis Keller	1,199	-	1,199
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Total		3,505	-	3,505

See Accompanying Notes

**Village of Duff
Schedule of Restructuring
As at December 31, 2021**

Schedule 11
2021

Carrying Amount of Assets and Liabilities Transferred at Restructuring Date:	
Cash and Temporary Investments	7,810
Taxes Receivable - Municipal	7,196
Other Accounts Receivable	1,487
Land for Resale	1
Long-Term Investments	275
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	(11,705)
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	10,460
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Transferred	15,524

See Accompanying Notes