

VILLAGE OF EARL GREY
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.

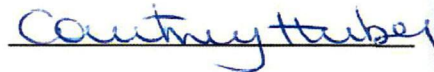
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Opinion

We have audited the financial statements of the **VILLAGE OF EARL GREY**, 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.

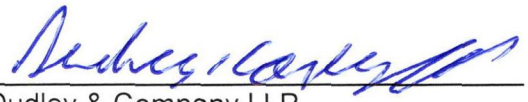
Auditors' Responsibilities for the Audit of the Financial Statements

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 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 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
May 18, 2022

VILLAGE OF EARL GREY
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 265,683	\$ 172,738
Taxes Receivable - Municipal (Note 3)	13,880	16,437
Other Accounts Receivable (Note 4)	27,767	38,210
Land for Resale (Note 5)	4	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	307,334	227,385
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	23,422	56,445
Accrued Liabilities Payable	-	-
Deposits	15,543	15,676
Deferred Revenue (Note 7)	14,970	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	37,543	59,985
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	91,478	132,106
NET FINANCIAL ASSETS	215,856	95,279
Tangible Capital Assets (Schedules 6, 7)	1,453,116	1,500,707
Prepayment and Deferred Charges	530	1,072
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	1,453,646	1,501,779
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,669,502	\$ 1,597,058

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

VILLAGE OF EARL GREY
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 287,340	\$ 287,367	\$ 297,514
Fees and Charges	(Schedule 4, 5)	174,450	143,093	145,431
Conditional Grants	(Schedule 4, 5)	9,170	30,880	11,968
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(2,750)	-
Land Sales - Gain	(Schedule 4, 5)	2,450	1,955	500
Investment Income and Commissions	(Schedule 4, 5)	1,200	839	1,465
Other Revenues	(Schedule 4, 5)	70	34,378	34,348
Total Revenues		474,680	495,762	491,226
Expenses				
General Government Services	(Schedule 3)	97,200	108,564	106,849
Protective Services	(Schedule 3)	19,270	20,161	20,522
Transportation Services	(Schedule 3)	143,840	137,627	153,046
Environmental and Public Health Services	(Schedule 3)	42,490	41,432	39,238
Planning and Development Services	(Schedule 3)	1,650	3,551	1,592
Recreation and Cultural Services	(Schedule 3)	17,550	20,130	9,314
Utility Services	(Schedule 3)	194,850	189,703	289,675
Total Expenses		516,850	521,168	620,236
Surplus (Deficit) before Other Capital Contributions		(42,170)	(25,406)	(129,010)
Other Capital Contributions (Schedule 4, 5)		83,070	97,850	78,728
Surplus (Deficit) of Revenues over Expenses		40,900	72,444	(50,282)
Accumulated Surplus (Deficit), Beginning of Year		1,597,058	1,597,058	1,647,340
Accumulated Surplus (Deficit), End of Year		\$ 1,637,958	\$ 1,669,502	\$ 1,597,058

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

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

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 40,900	\$ 72,444	\$ (50,282)
(Acquisition) of tangible capital assets	-	(15,900)	(58,856)
Amortization of tangible capital assets	-	59,741	39,179
Proceeds on disposal of tangible capital assets	-	1,000	-
Loss (gain) on disposal of tangible capital assets	-	2,750	-
Surplus (Deficit) of capital expenses over expenditures	-	47,591	(19,677)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	542	865
Surplus (Deficit) of other non-financial expenses over expenditures	-	542	865
Increase/Decrease in Net Financial Assets	40,900	120,577	(69,094)
Net Financial Assets - Beginning of Year	95,279	95,279	164,373
Net Financial Assets - End of Year	<u>\$ 136,179</u>	<u>\$ 215,856</u>	<u>\$ 95,279</u>

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

VILLAGE OF EARL GREY
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 72,444	\$ (50,282)
Amortization	59,741	39,179
Loss (gain) on disposal of tangible capital assets	2,750	-
	134,935	(11,103)
Changes in assets / liabilities		
Taxes Receivable - Municipal	2,557	706
Other Receivables	10,443	18,459
Land for Resale	(4)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(33,023)	46,965
Deposits	(133)	1,000
Deferred Revenue	14,970	(150)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	542	865
Other	-	-
Net cash from (used for) operations	130,287	56,742
Capital:		
Acquisition of Capital Assets	(15,900)	(58,856)
Proceeds from the Disposal of Capital Assets	1,000	-
Other Capital	-	-
Net cash from (used for) capital	(14,900)	(58,856)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(22,442)	(20,124)
Other Financing	-	-
Net cash from (used for) financing	(22,442)	(20,124)
Increase (Decrease) in cash resources	92,945	(22,238)
Cash and Temporary Investments - Beginning of Year	172,738	194,976
Cash and Temporary Investments - End of Year	\$ 265,683	\$ 172,738

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

VILLAGE OF EARL GREY
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF 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 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.

(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 but not earned 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) 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.

VILLAGE OF EARL GREY
Notes to the Financial Statements
For the year ended December 31, 2021

(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) Investments:

Portfolio investments are valued at cost, less any provision 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.

(j) 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 EARL GREY
Notes to the Financial Statements
For the year ended December 31, 2021

(k) 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	15 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 to 25 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 to 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 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.

(l) Landfill Liability:

The municipality of **VILLAGE OF EARL GREY** does not maintain a waste disposal site that is an operating landfill.

VILLAGE OF EARL GREY
Notes to the Financial Statements
For the year ended December 31, 2021

(m) 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.

(n) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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.

(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: The Protective Services segment 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 and providing collection and disposal of solid waste.

VILLAGE OF EARL GREY
Notes to the Financial Statements
For the year ended December 31, 2021

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results with the exception of no amounts being budgeted for the amortization of tangible capital assets. The budget was approved by Council on May 12, 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 EARL GREY
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 250,683	\$ 157,738
Temporary investments	15,000	15,000
Total Cash and Temporary Investments	\$ 265,683	\$ 172,738

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

3. Taxes Receivable

	2021	2020
Municipal - Current	\$ 13,975	\$ 19,501
- Arrears	9,905	11,766
	23,880	31,267
- Less Allowance for Uncollectables	(10,000)	(14,830)
Total Municipal Taxes Receivable	13,880	16,437

School - Current	(134)	3,046
- Arrears	1,194	1,846
Total School Taxes Receivable	1,060	4,892

Other	-	-
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Total Taxes Receivable	14,940	21,329
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Deduct taxes to be collected on behalf of other organizations	(1,060)	(4,892)
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Total Taxes Receivable - Municipal	\$ 13,880	\$ 16,437
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4. Other Accounts Receivable

	2021	2020
Trade receivables	\$ 3,203	\$ 1,935
Provincial government	1,670	1,589
GST receivable	3,601	15,170
Utility accounts receivable	20,282	19,966
Total Other Accounts Receivable	28,756	38,660

Less Allowance for Uncollectables	989	450
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Net Other Accounts Receivable	\$ 27,767	\$ 38,210
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VILLAGE OF EARL GREY
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale

	2021	2020
Tax title property (municipal share)	\$ 12,478	\$ 12,478
Allowance for market value adjustment	(12,478)	(12,478)
Net Tax Title Property	-	-
Other land for resale	4	-
Allowance for market value adjustment	-	-
Net Other Land	4	-
Total Land for Resale	\$ 4	\$ -

6. Accounts Payable

	2021	2020
Trade payables	\$ 8,617	\$ 50,802
Vacation payables	2,913	-
Local government	5,621	5,608
Federal government	6,262	-
Provincial government	9	35
Total Accounts Payable	\$ 23,422	\$ 56,445

7. Deferred Revenue

	2021	2020
Prepaid taxes	\$ 14,970	\$ -
Total Deferred Revenue	\$ 14,970	\$ -

8. Long-Term Debt

a) The debt limit of the municipality is \$375,181. 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)).

b) Bank Loans and other Non-Debenture long-term debt: Lagoon expansion loan from Earl Grey Credit Union. Repayable in semi-annual payments of \$12,300 bearing interest at 4% annually.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 24,600
2022	23,328	1,272	24,600	24,600
2023	14,215	346	14,561	14,561
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 37,543	\$ 1,618	\$ 39,161	\$ 63,761

VILLAGE OF EARL GREY
Notes to the Financial Statements
For the year ended December 31, 2021

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 \$5,177 (2020 - \$5,429). 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 \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

10. Related Parties

The 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.

11. Contractual Obligations and Commitments

The municipality has entered into multiple-year funding agreement with the Earl Grey Longlaketon Fire Protection Board for an annual operating grant & capital expenses related to the purchase of a shop to be used as a fire hall. Significant commitments include:

Year	Future grant expense
2022	\$ 13,964
2023	13,831
2024	13,699
2025	13,899
2026	-
Thereafter	-
Total Contractual Obligations and Commitments	\$ 55,393

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

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. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

VILLAGE OF EARL GREY
Notes to the Financial Statements
For the year ended December 31, 2021

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 EARL GREY
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	\$ 212,530	\$ 212,530	\$ 206,295
Abatements and adjustments	-	(2,078)	-
Discount on current year taxes	(7,200)	(7,941)	(7,185)
Net Municipal Taxes	205,330	202,511	199,110
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,500	6,348	4,752
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	208,830	208,859	203,862
UNCONDITIONAL GRANTS			
Revenue Sharing	57,210	57,215	57,718
Organized Hamlet	-	-	-
Other - Safe Restart	-	-	14,675
Total Unconditional Grants	57,210	57,215	72,393
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,040	1,095	1,038
Other -	-	-	-
Local/Other			
Housing Authority	3,500	3,681	3,505
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	10,900	11,024	10,886
SaskEnergy Surcharge	5,860	5,493	5,830
Other -	-	-	-
Total Grants in Lieu of Taxes	21,300	21,293	21,259
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 287,340	\$ 287,367	\$ 297,514

VILLAGE OF EARL GREY
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	\$ 1,000	\$ 2,195	\$ 4,933
- Sales of supplies	200	9	347
- Other - Rental and insurance	14,560	15,159	16,881
Total Fees and Charges	15,760	17,363	22,161
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	2,450	1,955	500
- Investment income and commissions	1,200	839	1,465
- Other - Refunds and rebates	70	65	65
Total Other Segmented Revenue	19,480	20,222	24,191
Conditional Grants			
- Student Employment	-	-	2,717
- Other -	-	-	-
Total Conditional Grants	-	-	2,717
Total Operating	19,480	20,222	26,908
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Asset management	-	-	21,600
Total Capital	-	-	21,600
Total General Government Services	\$ 19,480	\$ 20,222	\$ 48,508

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fines	\$ -	\$ 150	\$ 150
Total Fees and Charges	-	150	150
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations, Fundraising	-	-	500
Total Other Segmented Revenue	-	150	650
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Fire	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	150	650
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ 150	\$ 650

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

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	62
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Licenses, permits & rebates	1,550	2,348	1,065
Total Fees and Charges	1,550	2,348	1,127
- Tangible capital asset sales - gain (loss)	-	(2,750)	-
- Other -	-	-	-
Total Other Segmented Revenue	1,550	(402)	1,127
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,550	(402)	1,127
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 1,550	\$ (402)	\$ 1,127

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 4,520	\$ 4,520	\$ 3,785
- Other - Cemetery fees	400	1,400	400
Total Fees and Charges	4,920	5,920	4,185
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,920	5,920	4,185
Conditional Grants			
- Recycling and Pest Control	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,920	5,920	4,185
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 4,920	\$ 5,920	\$ 4,185

VILLAGE OF EARL GREY
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	\$ -	\$ -	\$ 240
- Other -	-	-	-
Total Fees and Charges	-	-	240
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	240
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	240
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ 240

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Donations	\$ -	\$ -	\$ 6,902
Total Fees and Charges	-	-	6,902
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	6,902
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	9,170	13,732	4,251
- Donations	-	-	-
- Other - New Horizons	-	-	5,000
Total Conditional Grants	9,170	13,732	9,251
Total Operating	9,170	13,732	16,153
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 9,170	\$ 13,732	\$ 16,153

VILLAGE OF EARL GREY
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	\$ 83,720	\$ 70,771	\$ 62,963
- Sewer	66,000	41,826	47,703
- Other - Custom work	2,500	4,715	-
Total Fees and Charges	152,220	117,312	110,666
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Infrastructure fee	-	34,313	33,783
Total Other Segmented Revenue	152,220	151,625	144,449
Conditional Grants			
- Local government	-	17,148	-
- Other -	-	-	-
Total Conditional Grants	-	17,148	-
Total Operating	152,220	168,773	144,449
Capital			
Conditional Grants			
- Canada Community-Building Fund	15,200	29,975	21,771
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	67,870	67,875	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	35,357
Total Capital	83,070	97,850	57,128
Total Utility Services	\$ 235,290	\$ 266,623	\$ 201,577

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 270,410	\$ 306,245	\$ 272,440
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SUMMARY

Total Other Segmented Revenue	\$ 178,170	\$ 177,515	\$ 181,744
Total Conditional Grants	9,170	30,880	11,968
Total Capital Grants and Contributions	83,070	97,850	78,728

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 270,410	\$ 306,245	\$ 272,440
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VILLAGE OF EARL GREY
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	\$ 11,500	\$ 10,751	\$ 11,404
Wages and benefits	38,480	38,634	36,785
Professional/Contractual services	39,810	44,221	39,741
Utilities	810	887	813
Maintenance, materials, and supplies	5,950	5,406	6,330
Grants and contributions - operating	450	225	1,630
- capital	-	-	-
Amortization	-	1,729	1,729
Interest	200	258	242
Allowance for uncollectables (recovery)	-	6,453	8,175
Other -	-	-	-
Total General Government Services	\$ 97,200	\$ 108,564	\$ 106,849

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,850	12,167	11,849
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	420	373	373
Utilities	-	-	-
Maintenance, materials, and supplies	-	21	-
Grants and contributions - operating	7,000	6,800	7,500
- capital	-	-	-
Amortization	-	800	800
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 19,270	\$ 20,161	\$ 20,522
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TRANSPORTATION SERVICES

Wages and benefits	\$ 47,180	\$ 49,911	\$ 44,898
Council remuneration and travel	-	-	-
Professional/Contractual services	65,620	57,652	54,943
Utilities	9,760	9,235	9,545
Maintenance, materials, and supplies	21,280	18,483	40,564
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,346	3,096
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 143,840	\$ 137,627	\$ 153,046
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VILLAGE OF EARL GREY
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	38,390	39,160	37,317
Utilities	-	-	-
Maintenance, materials, and supplies	3,900	891	1,640
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	200	1,381	281
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 42,490	\$ 41,432	\$ 39,238

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,650	3,551	1,592
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 1,650	\$ 3,551	\$ 1,592

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,810	3,809	3,809
Utilities	-	-	-
Maintenance, materials, and supplies	4,570	1,518	607
Grants and contributions - operating	9,170	13,732	4,251
- capital	-	-	-
Amortization	-	1,071	647
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 17,550	\$ 20,130	\$ 9,314

VILLAGE OF EARL GREY
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	\$ 31,940	\$ 32,523	\$ 39,261
Professional/Contractual services	142,180	80,400	198,961
Utilities	7,620	7,231	7,531
Maintenance, materials, and supplies	11,000	13,596	6,538
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	53,795	32,908
Interest	2,110	2,158	4,476
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 194,850	\$ 189,703	\$ 289,675
TOTAL EXPENSES BY FUNCTION	\$ 516,850	\$ 521,168	\$ 620,236

VILLAGE OF EARL GREY
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 & Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 17,363	\$ 150	\$ 2,348	\$ 5,920	\$ -	\$ -	\$ 117,312	\$ 143,093
Tangible Capital Asset Sales - Gain	-	-	(2,750)	-	-	-	-	(2,750)
Land Sales - Gain	1,955	-	-	-	-	-	-	1,955
Investment Income and Commissions	839	-	-	-	-	-	-	839
Other Revenues	65	-	-	-	-	-	34,313	34,378
Grants - Conditional	-	-	-	-	-	13,732	17,148	30,880
- Capital	-	-	-	-	-	-	97,850	97,850
Total Revenues	20,222	150	(402)	5,920	-	13,732	266,623	306,245
Expenses (Schedule 3)								
Wages and Benefits	49,385	-	49,911	-	-	-	32,523	131,819
Professional/Contractual Services	44,221	12,540	57,652	39,160	3,551	3,809	80,400	241,333
Utilities	887	-	9,235	-	-	-	7,231	17,353
Maintenance, Materials, and Supplies	5,406	21	18,483	891	-	1,518	13,596	39,915
Grants and Contributions	225	6,800	-	1,381	-	13,732	-	22,138
Amortization	1,729	800	2,346	-	-	1,071	53,795	59,741
Interest	258	-	-	-	-	-	2,158	2,416
Allowance for Uncollectables	6,453	-	-	-	-	-	-	6,453
Total Expenses	108,564	20,161	137,627	41,432	3,551	20,130	189,703	521,168
Surplus (Deficit) by Function	\$ (88,342)	\$ (20,011)	\$ (138,029)	\$ (35,512)	\$ (3,551)	\$ (6,398)	\$ 76,920	\$ (214,923)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 287,367

Net Surplus (Deficit)

\$ 72,444

VILLAGE OF EARL GREY
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 & Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 22,161	\$ 150	\$ 1,127	\$ 4,185	\$ 240	\$ 6,902	\$ 110,666	\$ 145,431
Land Sales - Gain	500	-	-	-	-	-	-	500
Investment Income and Commissions	1,465	-	-	-	-	-	-	1,465
Other Revenues	65	500	-	-	-	-	33,783	34,348
Grants - Conditional	2,717	-	-	-	-	9,251	-	11,968
- Capital	21,600	-	-	-	-	-	57,128	78,728
Total Revenues	48,508	650	1,127	4,185	240	16,153	201,577	272,440
Expenses (Schedule 3)								
Wages and Benefits	48,189	-	44,898	-	-	-	39,261	132,348
Professional/Contractual Services	39,741	12,222	54,943	37,317	1,592	3,809	198,961	348,585
Utilities	813	-	9,545	-	-	-	7,531	17,889
Maintenance, Materials, and Supplies	6,330	-	40,564	1,640	-	607	6,538	55,679
Grants and Contributions	1,630	7,500	-	281	-	4,251	-	13,662
Amortization	1,729	800	3,096	-	-	647	32,908	39,180
Interest	242	-	-	-	-	-	4,476	4,718
Allowance for Uncollectables	8,175	-	-	-	-	-	-	8,175
Total Expenses	106,849	20,522	153,046	39,238	1,592	9,314	289,675	620,236
Surplus (Deficit) by Function	\$ (58,341)	\$ (19,872)	\$ (151,919)	\$ (35,053)	\$ (1,352)	\$ 6,839	\$ (88,098)	\$ (347,796)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 297,514

Net Surplus (Deficit) **\$ (50,282)**

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

Schedule 6

2021 **2020**

	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 53,743	\$ 1,091,984	\$ 982,836	\$ 7,500	\$ 128,871	\$ 3,273,674	\$ 7,567	\$ 5,546,175	\$ 5,487,319
Additions during the year	-	-	-	15,900	-	-	-	15,900	58,856
Disposals and write downs during the year	-	-	-	(7,500)	-	-	-	(7,500)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 53,743	\$ 1,091,984	\$ 982,836	\$ 15,900	\$ 128,871	\$ 3,273,674	\$ 7,567	\$ 5,554,575	\$ 5,546,175
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 12,001	\$ 943,830	\$ 3,750	\$ 104,659	\$ 2,981,228	\$ -	\$ 4,045,468	\$ 4,006,289
Add: Amortization taken	-	27,000	2,147	-	4,219	26,375	-	59,741	39,179
Less: Accum. Amort. on Disposals	-	-	-	(3,750)	-	-	-	(3,750)	-
Closing Accumulated Amort.	\$ -	\$ 39,001	\$ 945,977	\$ -	\$ 108,878	\$ 3,007,603	\$ -	\$ 4,101,459	\$ 4,045,468
Net Book Value	\$ 53,743	\$ 1,052,983	\$ 36,859	\$ 15,900	\$ 19,993	\$ 266,071	\$ 7,567	\$ 1,453,116	\$ 1,500,707

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 EARL GREY
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	\$ 31,656	\$ 40,000	\$ 147,253	\$ -	\$ 300	\$ 891,656	\$ 4,435,310	\$ 5,546,175	\$ 5,487,319
Additions during the year	-	-	15,900	-	-	-	-	15,900	58,856
Disposals and write-downs during the year	-	-	(7,500)	-	-	-	-	(7,500)	-
Closing Asset Costs	\$ 31,656	\$ 40,000	\$ 155,653	\$ -	\$ 300	\$ 891,656	\$ 4,435,310	\$ 5,554,575	\$ 5,546,175
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 3,458	\$ 30,400	\$ 127,839	\$ -	\$ -	\$ 867,429	\$ 3,016,342	\$ 4,045,468	\$ 4,006,289
Add: Amortization taken	1,729	800	2,346	-	-	1,071	53,795	59,741	39,179
Less: Accum. Amort. on Disposals	-	-	(3,750)	-	-	-	-	(3,750)	-
Closing Accumulated Amortization	\$ 5,187	\$ 31,200	\$ 126,435	\$ -	\$ -	\$ 868,500	\$ 3,070,137	\$ 4,101,459	\$ 4,045,468
Net Book Value	\$ 26,469	\$ 8,800	\$ 29,218	\$ -	\$ 300	\$ 23,156	\$ 1,365,173	\$ 1,453,116	\$ 1,500,707

VILLAGE OF EARL GREY
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ (46,888)	\$ 63,280	\$ 16,392
APPROPRIATED RESERVES			
Utility	203,224	34,313	237,537
Other	-	-	-
Total Appropriated	203,224	34,313	237,537
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	1,500,707	(47,591)	1,453,116
Less: Related debt	(59,985)	22,442	(37,543)
Net Investment in Tangible Capital Assets	1,440,722	(25,149)	1,415,573
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,597,058	\$ 72,444	\$ 1,669,502

VILLAGE OF EARL GREY
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	\$ 57,860	\$ 9,059,440	\$ -	\$ -	\$ 1,063,350	\$ -	\$ 10,180,650
Regional Park Assessment							-
Total Assessment							10,180,650
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base/Minimum Tax	-	173,053	-	-	20,345		193,398
Total Municipal Tax Levy	\$ 116	\$ 190,055	\$ -	\$ -	\$ 22,359		\$ 212,530

MILL RATES:	MILLS
Average Municipal*	20.876
Average School*	4.682
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.000

* 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 EARL GREY
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Debbie Hupka-Butz	\$ 2,320	\$ 219	\$ 2,539
Beverly Mohr	2,100	-	2,100
Lanny Mason	1,100	-	1,100
Stacey Fiessel	1,580	-	1,580
Kevin Tallentire	1,620	25	1,645
Total	\$ 8,720	\$ 244	\$ 8,964